Investment Performance Review
Period Ending September 30, 2023
Preliminary

Temple Terrace Firefighters' Retirement Plan

AndCo Consulting | (844) 44-ANDCO | AndCoConsulting.com

3rd Quarter 2023 Market Environment

The Economy

- The US Federal Reserve Bank (the Fed) continued to increase interest rates during the quarter with an additional 0.25% increase in the Fed Funds rate in late July, followed by a pause at the September Federal Open Market Committee (FOMC) meeting. The Fed continues to prioritize fighting high inflation with the press release from the July meeting detailing the FOMC's commitment to returning inflation to its 2% target rate. In addition, the committee members have agreed to continue reducing the Fed's balance sheet by reducing holdings in Treasuries, agency debt and agency mortgage-backed securities.
- The US labor market continues to show signs of weakening. Private payroll growth for the month of September showed growth well below estimates, coming in at just 89,000 new jobs for the month.
- Capital market yields have risen to their highest levels in over a decade as market participants are demanding a greater premium on long-term Treasury securities. The 30-year Treasury yield jumped 0.88% during the quarter signaling that market participants are anticipating higher levels of both inflation and policy interest rates.
- The Atlanta Fed's GDPNow model's projected third-quarter GDP growth has been revised upward from the original estimates of 3.5% in July to 4.9% at the end of September. The main drivers of the upward revisions came in August upon the release of personal consumption and private domestic investment data from the US Bureau of Labor and Statistics.

Equity (Domestic and International)

- US equities moved broadly lower during the third quarter. The selloff was agnostic to size and style as all major domestic equity benchmarks finished the quarter with losses in the mid to high single-digit territory. After its encouraging performance in the second quarter, the large-cap S&P 500 benchmark fell by -3.3% for the third quarter. Small-cap stocks faced a deeper drawdown over the period with the Russell 2000 returning -5.1%. Contributing factors to this quarter's performance were, unsurprisingly, related to interest rates and the overall level of inflation in the economy.
- International stocks also came under pressure during the third quarter, reversing their positive results from last quarter. China continues to show signs of weakness as the cost of debt increases globally. Given China's large weight in the MSCI Emerging Market Index and its economic influence in the region, future prospects of growth for southeast Asia will be largely dependent on the strength of future growth for the country.

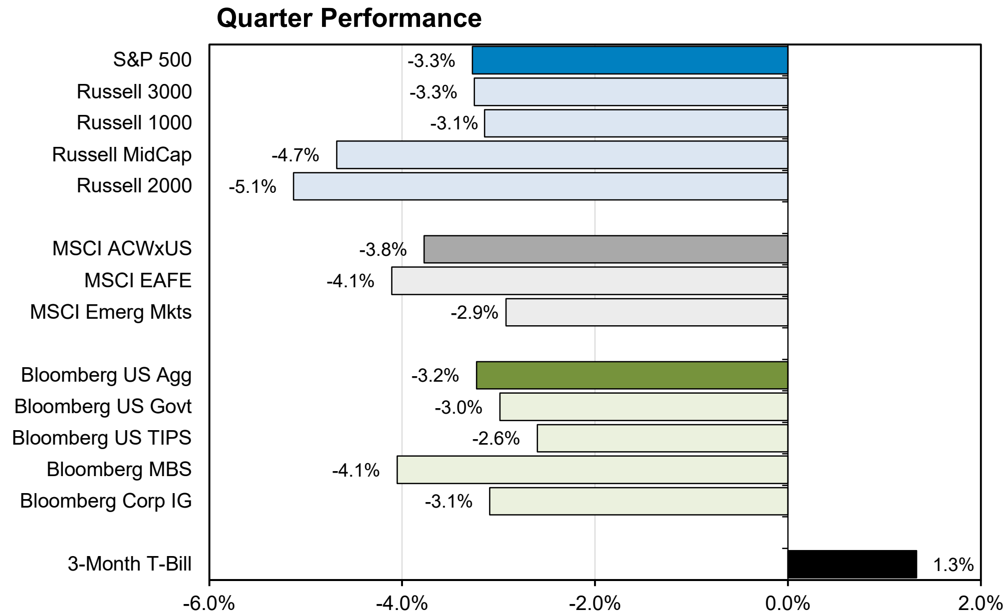
Fixed Income

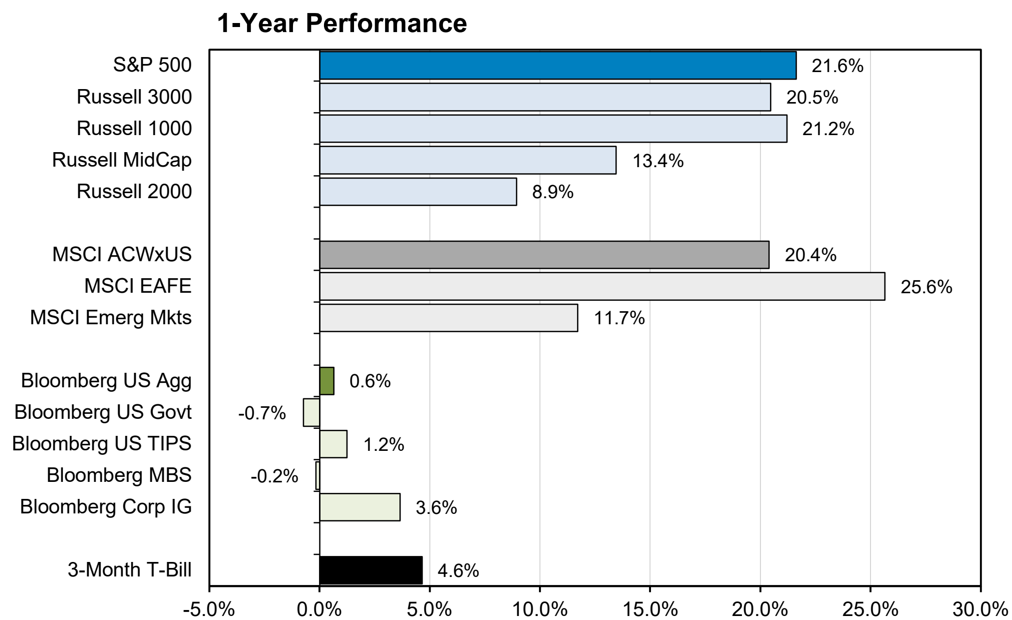
- While the US economy continues to see signs of disinflation, many of the Fed's preferred gauges continue to show inflation above their long-term target. During the quarter, the Fed maintained its inflation-fighting policy stance, increasing interest rates by 0.25% in July but opting to pause in September. The additional rate hike in July along with the possibility that additional rate hikes could occur later in the year, drove capital market yields sharply higher during the quarter.
- The mortgage-backed sector was the worst-performing sector during the quarter as the 10-year Treasury yield hit its highest level in 16 years. US Government securities were the worst-performing sector during the previous 12 months. US Treasuries have lagged corporate and securitized sectors as yields at longer maturities rose significantly and credit availability has tightened since last year.
- High-yield corporate bonds have held up better than higher-quality issues, aided by narrowing credit spreads, higher coupons, and generally shorter maturities. High-yield bonds were the best-performing segment of the domestic bond market during the quarter and on a trailing 12-month basis.

Market Themes

- Economies around the globe continue to struggle with taming inflation. Markets are beginning to experience pressures brought on by higher costs of debt and pricing in expectations of higher interest rates for longer than originally anticipated. US Treasury yields on the long end of the par curve have risen sharply which threatens to undercut the economy by markedly raising borrowing costs.
- While energy costs have subsided from the initial shock of the Russian invasion in 2022, oil prices have been driven higher in recent months due to cuts in global production. This was soon followed by consumer-led demand destruction and expectations are that prices could soon subside.
- Despite concerns about slowing economic growth, lower-quality corporate bonds continue to outperform the government sector.
- US and international equity markets have struggled to maintain their recovery after last year's disappointment. Expectations that inflation would continue to moderate and central banks would slow the pace of their monetary tightening cycles have not taken shape as quickly as originally anticipated, leaving the consumer disadvantaged by higher price levels, higher interest rates, and weak availability of credit.

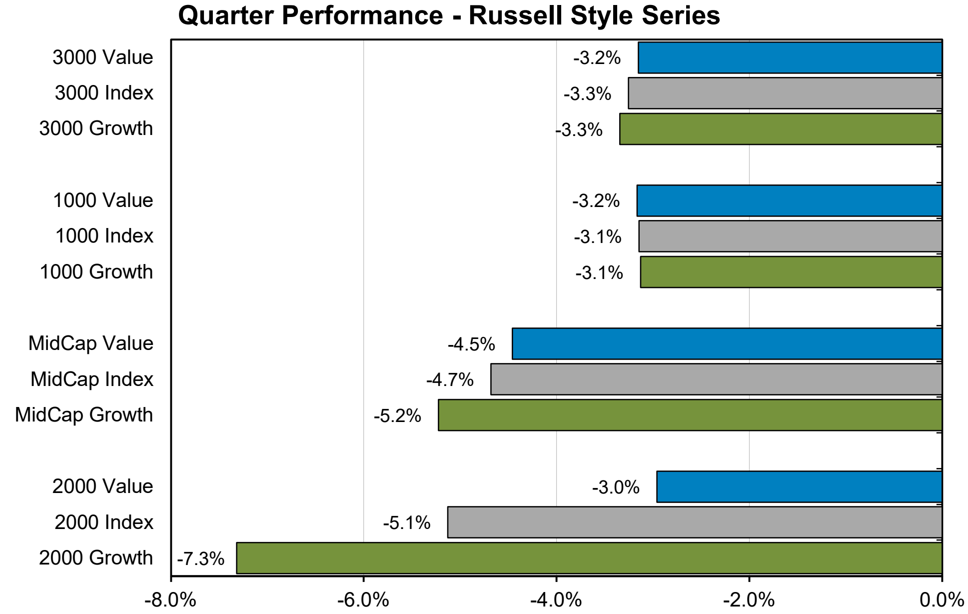
- Domestic equity markets struggled in the third quarter, reverting from the performance posted in the first half of 2023. Strong performance from domestic equities markets earlier in the year was enough to overshadow the third quarter's negative returns, leading to positive results for most domestic equity benchmarks on a trailing one-year basis. Macroeconomic challenges faced by the US economy for the past several quarters finally weighed on market participants, leading to dismal market returns. For the period, the Russell 1000 large-cap benchmark returned -3.1 % versus -4.7% for the Russell Mid Cap Index and -5.1% for the Russell 2000 small-cap index.
- International developed and emerging market equities also delivered disappointing results, in line with their domestic counterparts. Europe continues to face geopolitical risks related to the conflict in Ukraine and rising interest rates. However, inflation has eased somewhat due to higher rates and more manageable energy prices. The developed-market MSCI EAFE Index returned -4.1% for the quarter and the MSCI Emerging Markets Index fell by -2.9%.
- The domestic bond market continued its decline during the quarter due to the Fed's decision to hike policy rates an additional 0.25% and a re-shaping of the Treasury yield curve. The Bloomberg US Aggregate Index returned -3.2% for the quarter and investment-grade corporate bonds returned a similar -3.1%.
- Over the one-year trailing period, US equity markets were positive as the disappointing performance from much of 2022 rolled off. The S&P 500 Index climbed 21.6% for the trailing 12 months. The weakest relative performance for the year was the Russell 2000 Index, which still rose 8.9% over the last 12 months.
- International markets also shook off their poor 2022 performance. Over the trailing one-year period, the MSCI EAFE Index was the best-performing equity benchmark, returning 25.6% while the MSCI Emerging Markets Index posted a more modest 11.7%.
- Bond markets were generally flat over the previous 12 months. Investment-grade corporate bonds were the best-performing sector, posting a return of 3.6%. Meanwhile, Treasuries were negative, returning -0.7% over the previous 12 months. The bellwether fixed-income benchmark, the Bloomberg US Aggregate Index, returned a small, positive 0.6%.



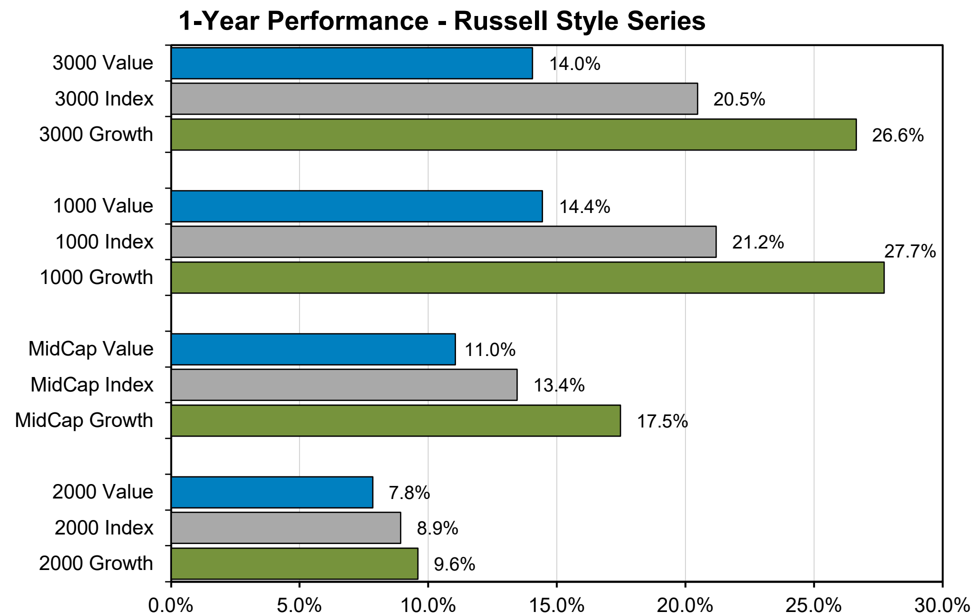


Source: Investment Metrics

- During the third quarter, core domestic equity benchmarks reversed course from their encouraging first-half 2023 performance. The selloff was agnostic to style as growth and value were down -3.3% and -3.2% respectively for the Russell 3000 Index, the broad market benchmark.
- Large-cap stocks once again led results for the capitalization-based benchmarks, besting both the mid-cap and small-cap indices for the quarter. Russell 1000 Index fell by -3.1% while the Russell 2000 Index fell by -5.1%.
- Among large-cap stocks, performance was relatively uniform across the style spectrum as growth fell by -3.1% and value fell by -3.2%. However, among small-cap stocks, performance across the style spectrum was disparate as growth fell by -7.3% and value fell by just -3.0%.

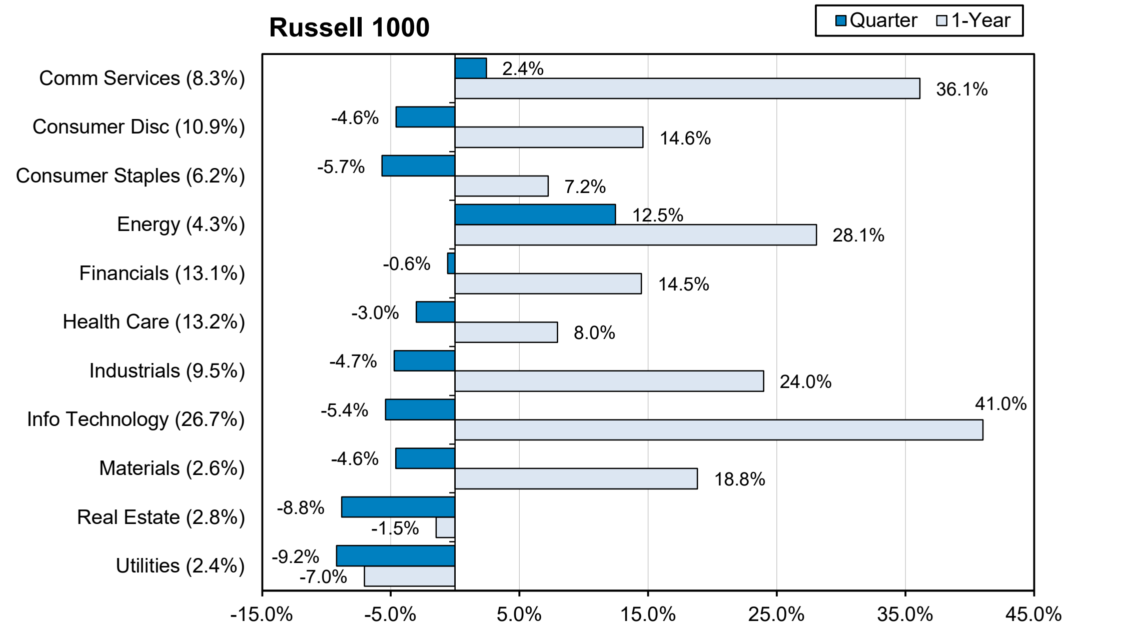


- The third quarter's reversal for domestic equity markets did not eclipse the rebound seen in the asset class during the first half of 2023 as each of the Russell indices were positive on a trailing 12-month basis. Within large-cap stocks, the Russell 1000 Growth Index maintains sizable dominance, returning 27.7% and leading the way among style-and-market-capitalization classifications. The worst-performing sub-index was the Russell 2000 Value, which posted a modest 7.8% return for the trailing 12 months.
- Growth rebounded from disappointing results in early 2022 and continues to lead value-based benchmarks in all market capitalization ranges over the trailing year. The Russell 2000 Growth Index returned 9.6%, outpacing the Russell 2000 Value Index return of 7.8%. The Russell 1000 Growth and Russell Midcap Growth benchmarks gained 27.7% and 17.5%, respectively, while their corresponding value index counterparts returned solid, but lagging, performance of 14.4% and 11.0%, respectively.

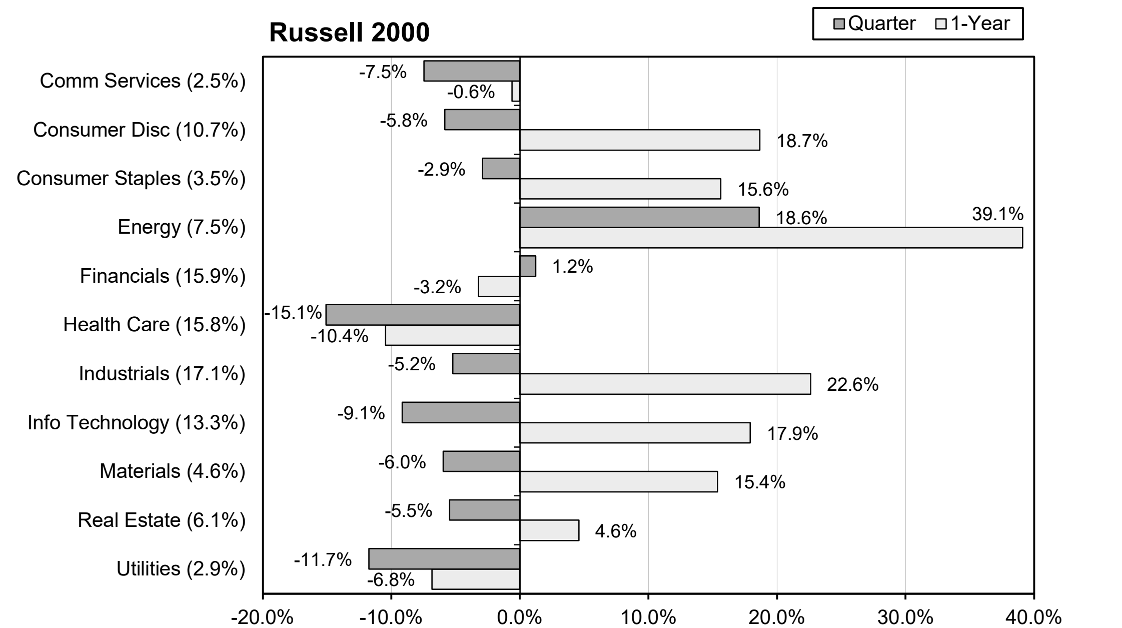


Source: Investment Metrics

- Performance of the large-cap Russell 1000 Index was affected by negative performance in nine of 11 economic sectors during the quarter. However, four of the 11 sectors managed to outpace the core large-cap index.
- While domestic equities experienced challenges during the quarter, the energy sector managed a solid return of 12.5%. The other three sectors that outpaced the headline large-cap index's -3.1% return for the quarter were communication services (2.4%), financials (-0.6%) and health care (-3.0%). The worst-performing sectors during the quarter were utilities (-9.2%), and real estate (-8.8%).
- For the full year, four economic sectors exceeded the return of the broad large-cap index, and nine of the 11 sectors posted positive performance. The weakest economic sectors in the Russell 1000 for the year were utilities, and real estate which declined by -7.0% and -1.5%, respectively. Both sectors have been heavily impacted by rising energy costs and a market rotation away from defensive names.



- Nine of 11 economic sectors in the small-cap benchmark posted negative results during the quarter while just three exceeded the -5.1% return of the Russell 2000 Index. The health care (-15.1%) and utilities (-11.7%) sectors detracted the most from small-cap performance, lagging the broad benchmark for the quarter. The two economic sectors that were positive for the quarter were energy (18.6%), and financials (1.2%).
- Similar to their large-cap peers, seven small-cap sectors were positive for the trailing 12 months. Energy posted the strongest sector result (39.1%) while the industrials sector also posting a return of more than 20% for the last 12 months. Just four of the 11 economic sectors fell short of the core small-cap benchmark's return of 8.9% over the trailing year. The worst-performing sector for the year was health care with a return of -10.4%. The utilities (-6.8%), financials (-3.2%), and communication services (-0.6%) sectors also posted negative results for the year.



Source: Morningstar Direct
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency, post creation of the Communication Services sector.

Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000

As of September 30, 2023

Top 10 Weighted Stocks

Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	6.4%	-11.6%	24.6%	Information Technology
Microsoft Corp	5.9%	-7.1%	36.9%	Information Technology
Amazon.com Inc	2.9%	-2.5%	12.5%	Consumer Discretionary
NVIDIA Corp	2.6%	2.8%	258.6%	Information Technology
Alphabet Inc Class A	2.0%	9.3%	36.8%	Communication Services
Tesla Inc	1.7%	-4.4%	-5.7%	Consumer Discretionary
Alphabet Inc Class C	1.7%	9.0%	37.1%	Communication Services
Meta Platforms Inc Class A	1.7%	4.6%	121.3%	Communication Services
Berkshire Hathaway Inc Class B	1.6%	2.7%	31.2%	Financials
Exxon Mobil Corp	1.2%	10.6%	39.1%	Energy

Top 10 Weighted Stocks

Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Super Micro Computer Inc	0.6%	10.0%	397.9%	Information Technology
Chart Industries Inc	0.3%	5.8%	-8.3%	Industrials
ChampionX Corp	0.3%	15.1%	84.2%	Energy
Chord Energy Corp Ordinary Shares	0.3%	6.3%	29.3%	Energy
Murphy Oil Corp	0.3%	19.1%	32.3%	Energy
Matador Resources Co	0.3%	14.0%	22.8%	Energy
Light & Wonder Inc Ordinary Shares	0.3%	3.7%	66.3%	Consumer Discretionary
Weatherford International PLC	0.3%	36.0%	179.7%	Energy
Simpson Manufacturing Co Inc	0.3%	8.4%	93.1%	Industrials
SPS Commerce Inc	0.3%	-11.2%	37.3%	Information Technology

Top 10 Performing Stocks (by Quarter)

Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
AppLovin Corp Ordinary Shares	0.0%	55.3%	105.0%	Information Technology
Vertiv Holdings Co Class A	0.0%	50.2%	283.0%	Industrials
Capri Holdings Ltd	0.0%	46.6%	36.9%	Consumer Discretionary
Rivian Automotive Inc Class A	0.0%	45.7%	-26.2%	Consumer Discretionary
Texas Pacific Land Corp	0.0%	38.8%	3.3%	Energy
Affirm Holdings Inc Ordinary Shares	0.0%	38.7%	13.4%	Financials
Splunk Inc	0.1%	37.9%	94.5%	Information Technology
H&R Block Inc	0.0%	36.2%	4.5%	Consumer Discretionary
Ollie's Bargain Outlet Holdings Inc	0.0%	33.2%	49.6%	Consumer Discretionary
Zions Bancorp NA	0.0%	31.4%	-28.4%	Financials

Top 10 Performing Stocks (by Quarter)

Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Tango Therapeutics Inc	0.0%	239.2%	211.0%	Health Care
PolyMet Mining Corp	0.0%	166.3%	-22.3%	Materials
Cardlytics Inc	0.0%	161.1%	75.5%	Communication Services
Telephone and Data Systems Inc	0.1%	124.8%	41.3%	Communication Services
Thorne HealthTech Inc	0.0%	116.8%	115.4%	Consumer Staples
Immunovant Inc	0.1%	102.4%	588.0%	Health Care
Tetra Technologies Inc	0.0%	88.8%	77.7%	Energy
NextNav Inc	0.0%	74.8%	91.1%	Information Technology
Centrus Energy Corp Class A	0.0%	74.3%	38.5%	Energy
Hallador Energy Co	0.0%	68.3%	156.6%	Energy

Bottom 10 Performing Stocks (by Quarter)

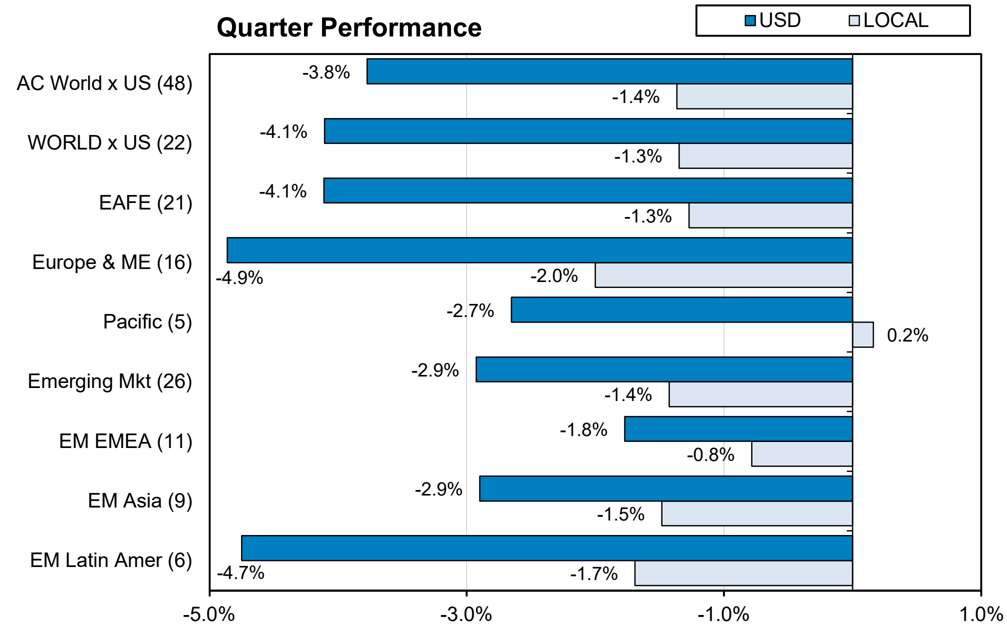
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
AMC Entertainment Holdings Inc	0.0%	-79.4%	-87.0%	Communication Services
Hawaiian Electric Industries Inc	0.0%	-65.0%	-62.4%	Utilities
NovoCure Ltd	0.0%	-61.1%	-78.7%	Health Care
Apellis Pharmaceuticals Inc	0.0%	-58.2%	-44.3%	Health Care
Viasat Inc	0.0%	-55.3%	-38.9%	Information Technology
Petco Health and Wellness Co Inc	0.0%	-54.0%	-63.4%	Consumer Discretionary
Driven Brands Holdings Inc	0.0%	-53.5%	-55.0%	Industrials
Olaplex Holdings Inc	0.0%	-47.6%	-79.6%	Consumer Staples
Masimo Corp	0.0%	-46.7%	-37.9%	Health Care
Spirit AeroSystems Holdings Inc	0.0%	-44.7%	-26.4%	Industrials

Bottom 10 Performing Stocks (by Quarter)

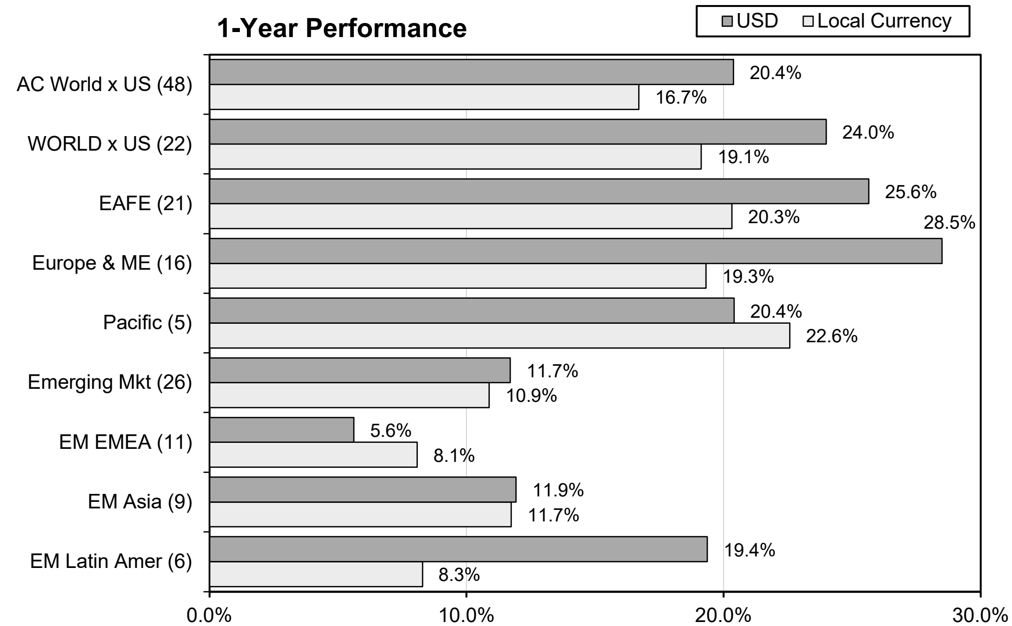
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Outlook Therapeutics Inc	0.0%	-87.3%	-81.9%	Health Care
CXApp Inc Ordinary Shares	0.0%	-83.4%	-81.9%	Information Technology
Cano Health Inc Ordinary Shares	0.0%	-81.8%	-97.1%	Health Care
Loop Media Inc	0.0%	-79.2%	-88.9%	Communication Services
Akoustis Technologies Inc	0.0%	-76.3%	-74.6%	Information Technology
Benson Hill Inc	0.0%	-74.5%	-87.9%	Consumer Staples
TPI Composites Inc	0.0%	-74.4%	-76.5%	Industrials
Kodiak Sciences Inc	0.0%	-73.9%	-76.7%	Health Care
System1 Inc	0.0%	-73.1%	-80.8%	Communication Services
Presto Automation Inc	0.0%	-72.6%	-30.2%	Information Technology

Source: Morningstar Direct

- International developed and emerging market benchmarks struggled in both US Dollar (USD) and local currency (LCL) terms. The strengthening USD contributed to weaker USD performance for non-US indices during the quarter. The developed-market MSCI EAFE Index struggled with a -4.1% return in USD and -1.3% in LCL terms for the period. The MSCI Emerging Markets Index fell by less than most developed market indices, returning -2.9% in USD and -1.4% in LCL terms.
- The EMEA index had the smallest drawdown for the quarter in USD terms, falling -1.8%. In local currency terms, the Pacific regional index exhibited a slight 0.2% gain during the quarter, the only positive return among its peers.



- Trailing one-year results were more appealing compared to the quarter's results. Much like domestic markets, trailing one-year performance for international developed and emerging markets rolled off their poor performance from 2022 resulting in strong returns for the trailing year. Additionally, LCL returns have outpaced USD returns for many developed markets due to the softening USD relative to many of the world's developed-market currencies over the year.
- Annual returns across emerging markets were broadly higher given their strong performance early in the year. Latin American results led the way with returns of 19.4% in USD and 8.3% in LCL terms. Performance in the EMEA regional benchmark detracted from emerging market index with the EMEA Index posting returns of 5.6% in USD and 8.1% in LCL terms. As a result, the broad MSCI Emerging Markets Index returned 11.7% in USD and 10.9% in LCL terms for the year.



Source: MSCI Global Index Monitor (Returns are Net)

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.1%	-3.4%	14.4%
Consumer Discretionary	12.0%	-8.3%	32.8%
Consumer Staples	9.8%	-7.1%	9.9%
Energy	4.8%	11.6%	34.3%
Financials	19.1%	0.8%	33.9%
Health Care	13.4%	-3.1%	19.0%
Industrials	15.9%	-6.0%	32.9%
Information Technology	7.7%	-10.7%	29.2%
Materials	7.5%	-3.2%	23.7%
Real Estate	2.3%	-1.1%	5.4%
Utilities	3.4%	-8.8%	22.5%
Total	100.0%	-4.1%	25.6%

MSCI - ACWIxUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.5%	-4.9%	13.0%
Consumer Discretionary	11.9%	-5.6%	22.3%
Consumer Staples	8.4%	-6.4%	9.0%
Energy	6.0%	9.0%	27.3%
Financials	21.2%	-0.7%	22.0%
Health Care	9.7%	-2.8%	17.2%
Industrials	13.1%	-5.8%	28.2%
Information Technology	11.3%	-8.7%	29.0%
Materials	7.9%	-3.3%	16.2%
Real Estate	2.0%	-1.1%	4.7%
Utilities	3.1%	-7.9%	11.4%
Total	100.0%	-3.8%	20.4%

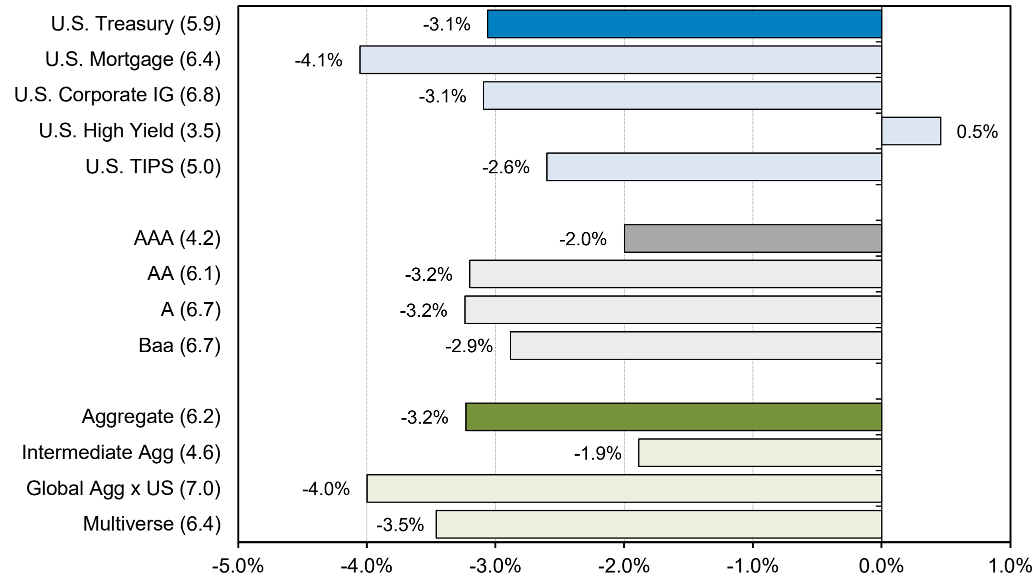
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	9.6%	-5.9%	12.5%
Consumer Discretionary	13.7%	0.8%	5.1%
Consumer Staples	6.2%	-4.4%	4.6%
Energy	5.3%	6.3%	23.8%
Financials	22.3%	-1.7%	10.2%
Health Care	3.8%	-0.8%	4.1%
Industrials	6.7%	-4.6%	11.5%
Information Technology	20.2%	-6.8%	25.8%
Materials	8.0%	-3.1%	6.5%
Real Estate	1.7%	-0.6%	1.5%
Utilities	2.6%	-3.0%	-5.5%
Total	100.0%	-2.9%	11.7%

Country	MSCI-EAFE Weight	MSCI-ACWIxUS Weight	Quarter Return	1- Year Return
Japan	22.9%	14.7%	-2.4%	23.3%
United Kingdom	15.3%	9.8%	-2.8%	20.0%
France	12.1%	7.7%	-7.1%	31.4%
Switzerland	9.9%	6.4%	-5.5%	13.7%
Germany	8.3%	5.3%	-7.7%	32.3%
Australia	7.4%	4.7%	-4.7%	10.4%
Netherlands	4.3%	2.7%	-14.1%	24.8%
Denmark	3.3%	2.1%	2.0%	52.0%
Sweden	3.1%	2.0%	-5.7%	17.9%
Spain	2.6%	1.7%	-4.1%	40.4%
Italy	2.6%	1.7%	-2.4%	47.8%
Hong Kong	2.3%	1.5%	-12.1%	-6.1%
Singapore	1.5%	0.9%	-2.1%	6.2%
Belgium	1.0%	0.6%	-0.2%	20.0%
Finland	0.9%	0.6%	-6.0%	-1.9%
Norway	0.7%	0.5%	10.7%	12.9%
Israel	0.7%	0.4%	4.5%	0.1%
Ireland	0.5%	0.4%	-7.7%	40.6%
Portugal	0.2%	0.1%	-8.9%	7.1%
New Zealand	0.2%	0.1%	-10.0%	12.2%
Austria	0.2%	0.1%	-0.6%	34.9%
Total EAFE Countries	100.0%	64.1%	-4.1%	25.6%
Canada		7.6%	-4.7%	8.7%
Total Developed Countries		71.7%	-4.1%	24.0%
China		8.5%	-1.9%	5.2%
India		4.5%	2.7%	10.1%
Taiwan		4.2%	-7.4%	21.8%
Korea		3.5%	-6.6%	26.2%
Brazil		1.5%	-3.6%	15.3%
Saudi Arabia		1.2%	-4.4%	-5.9%
South Africa		0.9%	-4.6%	6.7%
Mexico		0.7%	-6.5%	33.7%
Indonesia		0.6%	-3.4%	1.5%
Thailand		0.5%	-4.5%	0.1%
United Arab Emirates		0.4%	6.1%	2.2%
Malaysia		0.4%	4.5%	5.2%
Qatar		0.3%	0.1%	-17.8%
Kuwait		0.2%	-2.7%	-1.9%
Poland		0.2%	-12.7%	59.1%
Turkey		0.2%	32.7%	74.9%
Philippines		0.2%	-3.8%	17.7%
Chile		0.1%	-9.8%	3.3%
Greece		0.1%	-7.8%	70.6%
Peru		0.1%	-4.0%	29.9%
Hungary		0.1%	0.5%	75.9%
Czech Republic		0.0%	1.0%	35.7%
Colombia		0.0%	0.1%	15.9%
Egypt		0.0%	15.3%	48.4%
Total Emerging Countries		28.3%	-2.9%	11.7%
Total ACWIxUS Countries		100.0%	-3.8%	20.4%

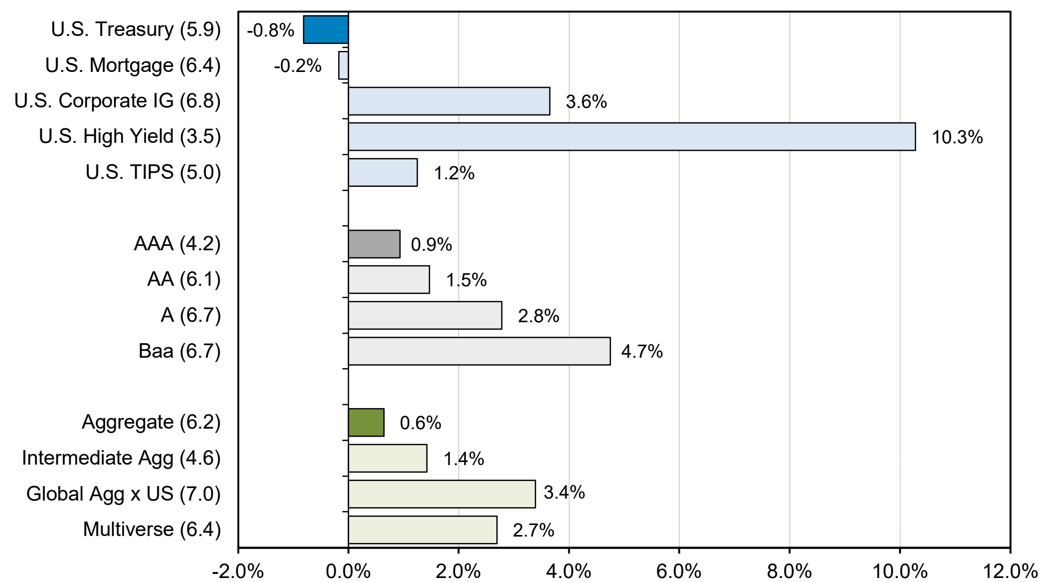
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency, post creation of the Communication Services sector.

- Fixed income markets continued the decline that began in the second quarter. Yields remain elevated on the back of FOMC actions to hike policy rates throughout the year. After a challenging 2022 in fixed-income markets brought on by the largest and most rapid increase in interest rates since the early 1980s, higher yields and an expected slower pace of rate increases led investors to expect better outcomes in 2023. That expectation was challenged during the second and third quarters, as the additional 0.25% rate hike in July, and guidance toward potential future rate hikes weighed on the asset class and many of the major domestic fixed-income indices posted discouraging returns.
- The Bloomberg US Aggregate Bond Index, the bellwether US investment grade benchmark, declined -3.2% for the quarter. Beneath the headline benchmark, the Bloomberg US Corporate Investment Grade Index returned -3.1% and the US Mortgage Index posted a weaker -4.1%.
- Outside of the aggregate index's sub-components, high-yield bonds continued their rise with a return of 0.5% as credit spreads narrowed during the quarter. Additionally, US TIPS fell -2.6% for the quarter. The Bloomberg Global Aggregate ex-US Index lagged most domestic fixed-income indexes and the multiverse benchmark, posting a loss of -4.0% for the quarter.
- Over the trailing one-year period, the Bloomberg US Aggregate Bond Index gained just 0.6%. The benchmark's sub-components were highly dispersed with Treasuries falling -0.8% while corporate investment grade issues were up 3.6% over the previous 12 months. US TIPS, which are excluded from the aggregate index, increased by 1.2% for the year. High-yield corporate bonds, which have a much shorter duration, nearly tripled the returns of their investment grade counterparts with the Bloomberg US High Yield Index returning an impressive 10.3% for the trailing year.
- Performance for non-US bonds overcame the disappointing performance in 2022 with the Bloomberg Global Aggregate ex-US Index gaining 3.4%.

Quarter Performance



1-Year Performance



Source: Bloomberg

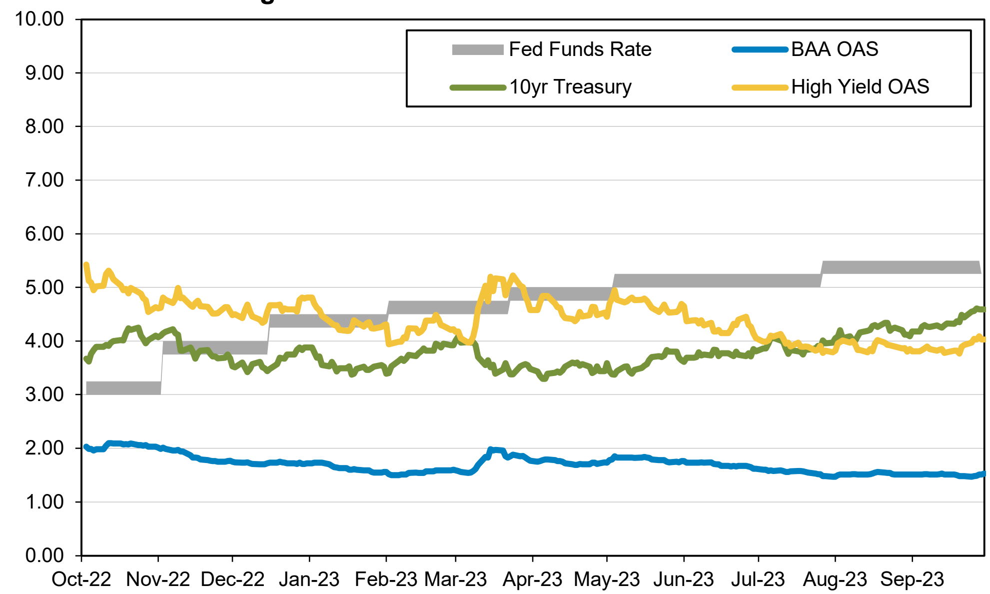
- The gray band across the graph illustrates the range of the current Fed Funds target rate. During the third quarter, the FOMC raised the lower end of its target rate range from 5.00% to 5.25% at their July meeting. While the FOMC paused further rate increases at their September meeting, several speeches and public comments since that meeting have made it clear that additional rate hikes should not be ruled out. While the overwhelming consensus has been that the Fed is moving towards the end of its rate hiking cycle, several statements and key macroeconomic statistics have shed doubt on timing of these expectations.

- The yield on the US 10-Year Treasury (green line) rose 0.78% largely due to increases in the policy rate and the potential for expected future inflationary pressure. The closing yield on the 10-Year Treasury was 4.59% as of September 29, 2023, and is up 71 basis points from its 3.88% yield at 2022 year-end. Capital market rates have now reached their highest levels in 16 years.

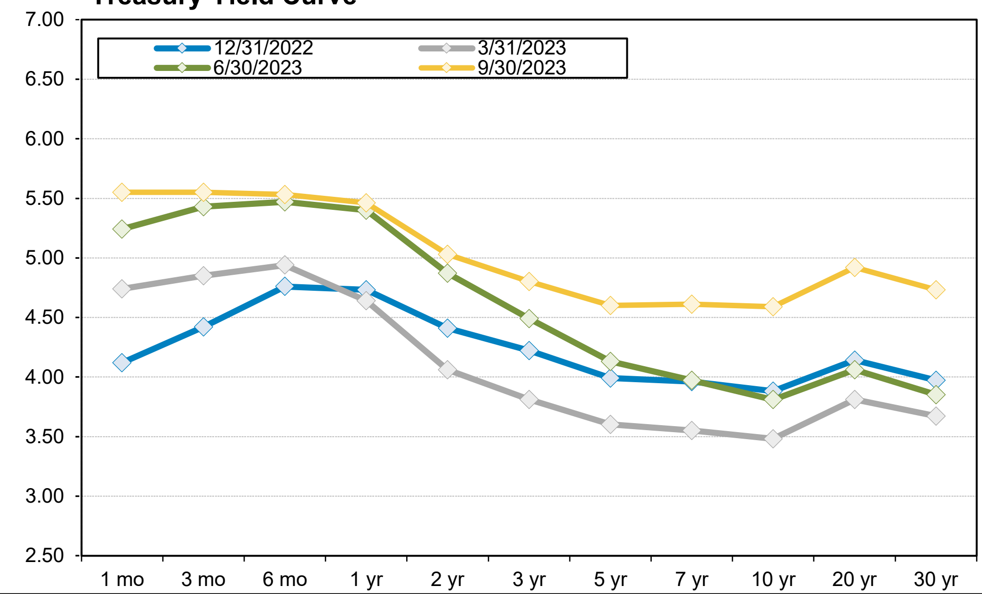
- The blue line illustrates changes in the BAA (Option Adjusted Spread) OAS for BAA-rated corporate bonds. This measure quantifies the additional yield premium that investors require to purchase and hold non-US Treasury investment grade issues with the lowest investment grade rating. For the full year, the spread narrowed from 2.05% to 1.53%, signaling a lower premium for credit risk than was the case a year prior. High-yield OAS spreads have narrowed from 5.92% in July 2022 to 4.03% as of the end of the quarter. Spikes in both the BAA OAS and High Yield spread measures were visible in the first quarter of 2023 following a short-lived crisis of confidence in the banking sector, which has since been addressed. Both spread measures traded lower on the news of the government's intervention, and as fears of possible contagion waned, credit spreads returned to their levels prior to February.

- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. Short-term rates continued to rise during the third quarter as the FOMC increased policy interest rates to continue combatting inflation. The Treasury yield curve has quickly exhibited a re-steepening with longer-term yields increasing at a faster pace than shorter-term yields. During the quarter, the 30-year yield jumped from 3.85% to 4.73% (an increase of 0.88%). Historically, a persistent inversion of the yield curve has been a precursor of an economic recession within six to 24 months.

1-Year Trailing Market Rates



Treasury Yield Curve



Source: US Department of Treasury, FRED (Federal Reserve of St. Louis)

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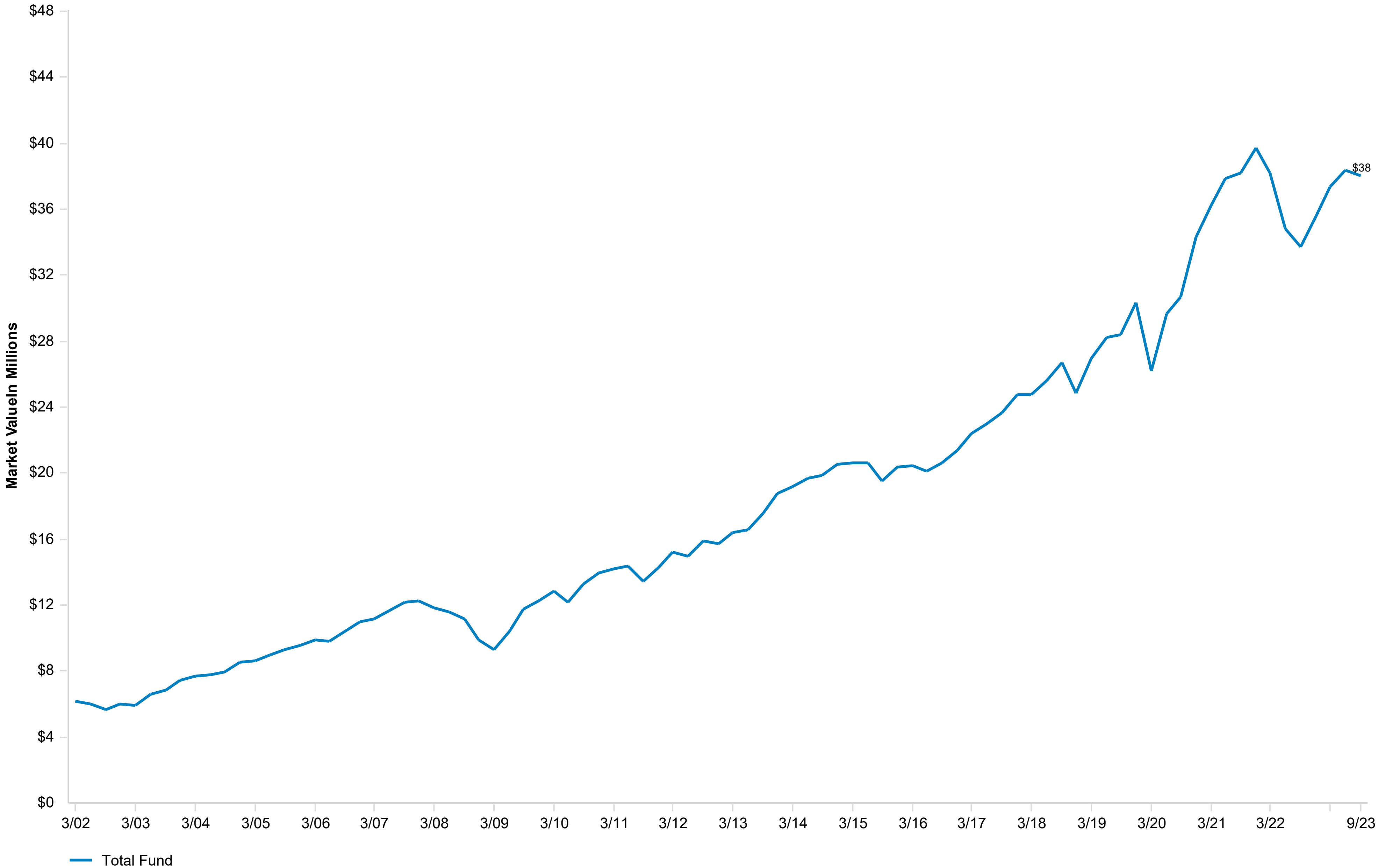
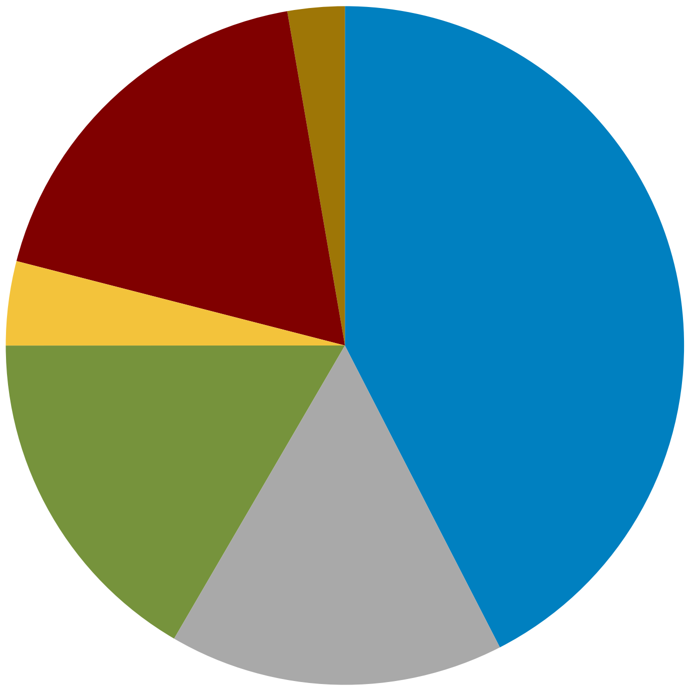
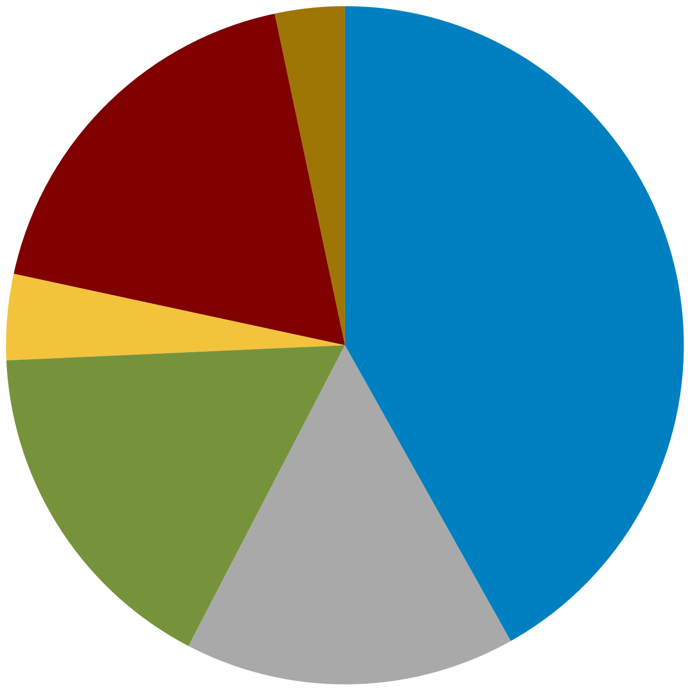
Schedule of Investable Assets



Asset Allocation By Segment as of June 30, 2023 : $38,340,310



Asset Allocation By Segment as of September 30, 2023 : $38,029,816



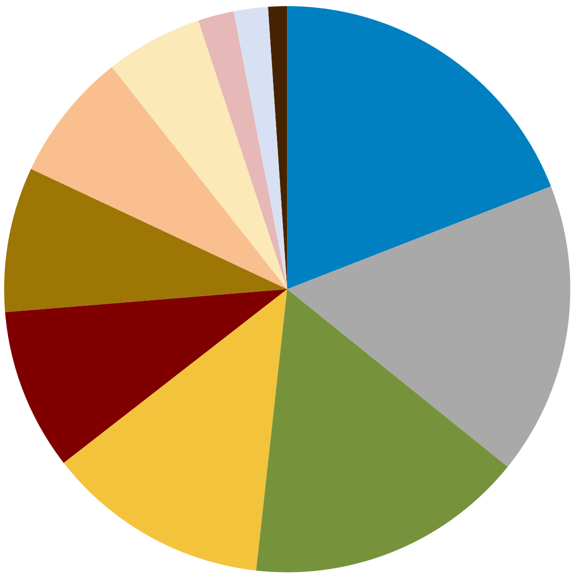
Allocation (June 30, 2023)

Segments	Market Value	Allocation
Domestic Equity	16,274,661	42.4
International Equity	6,118,035	16.0
Domestic Fixed Income	6,361,860	16.6
Other Fixed Income	1,535,936	4.0
Real Estate	7,005,355	18.3
Cash Equivalent	1,044,462	2.7

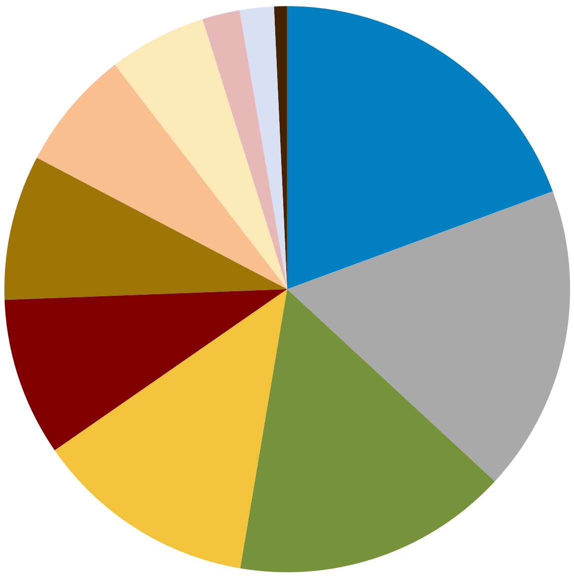
Allocation (September 30, 2023)

Segments	Market Value	Allocation
Domestic Equity	15,920,102	41.9
International Equity	5,999,300	15.8
Domestic Fixed Income	6,331,436	16.6
Other Fixed Income	1,556,975	4.1
Real Estate	6,957,581	18.3
Cash Equivalent	1,264,422	3.3

Asset Allocation By Manager as of Jun-2023 : $38,340,310



Asset Allocation By Manager as of Sep-2023 : $38,029,816



Allocation

	Market Value	Allocation
Eagle Large Cap Value	7,317,466	19.1
Garcia Hamilton Fixed Income	6,406,670	16.7
RBC International	6,118,035	16.0
Intercontinental Real Estate	4,879,218	12.7
MFS Growth (MFEKX)	3,537,111	9.2
Sawgrass Diversified Growth	3,174,253	8.3
Clarkston Funds Inst (CISMX)	2,829,327	7.4
Terracap Partners V LP	2,126,137	5.5
Pacific Funds Floating Income (PLFRX)	787,738	2.1
PIMCO Global Bond (PGBIX)	748,198	2.0
Recept & Disbursement (Cash & Equiv)	416,156	1.1

Allocation

	Market Value	Allocation
Eagle Large Cap Value	7,372,123	19.4
Garcia Hamilton Fixed Income	6,653,652	17.5
RBC International	5,999,300	15.8
Intercontinental Real Estate	4,831,444	12.7
MFS Growth (MFEKX)	3,437,485	9.0
Sawgrass Diversified Growth	3,153,805	8.3
Clarkston Funds Inst (CISMX)	2,614,716	6.9
Terracap Partners V LP	2,126,137	5.6
Pacific Funds Floating Income (PLFRX)	813,533	2.1
PIMCO Global Bond (PGBIX)	743,441	2.0
Recept & Disbursement (Cash & Equiv)	284,179	0.7

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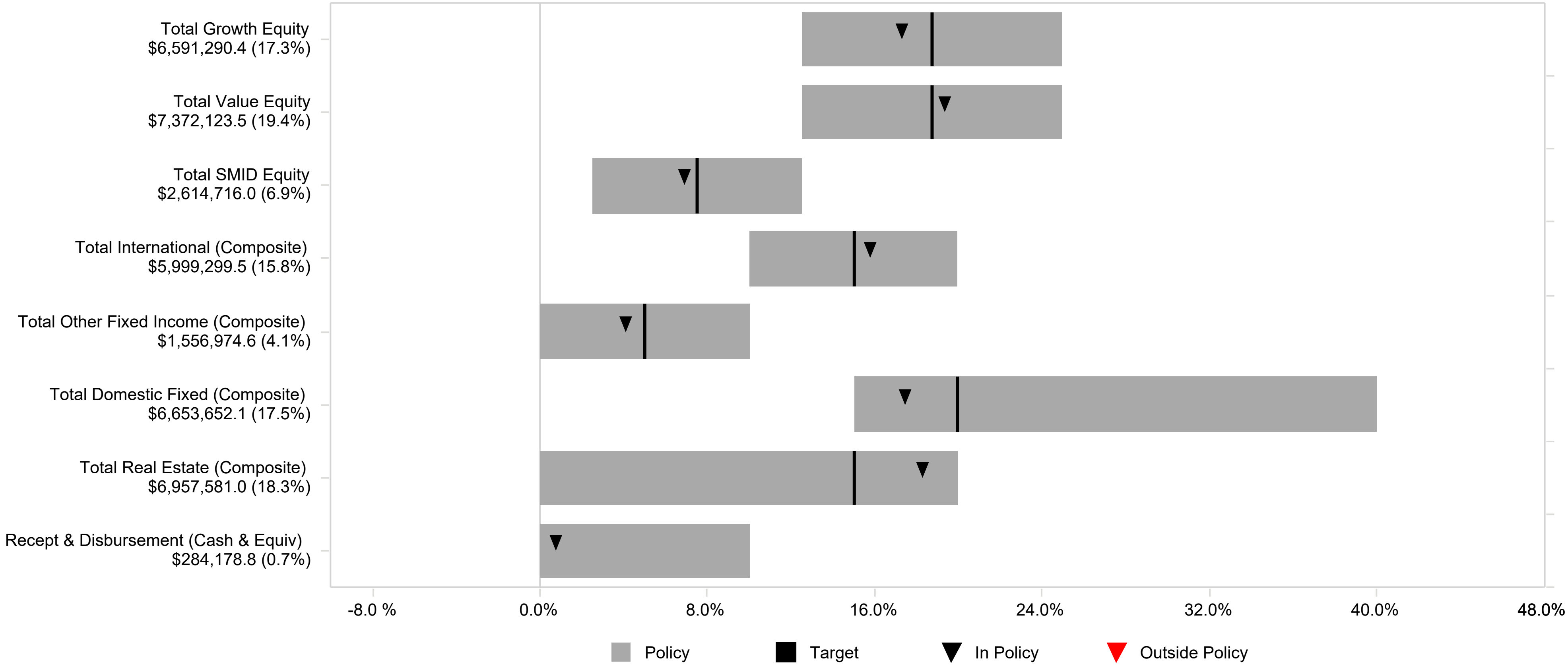
Executive Summary



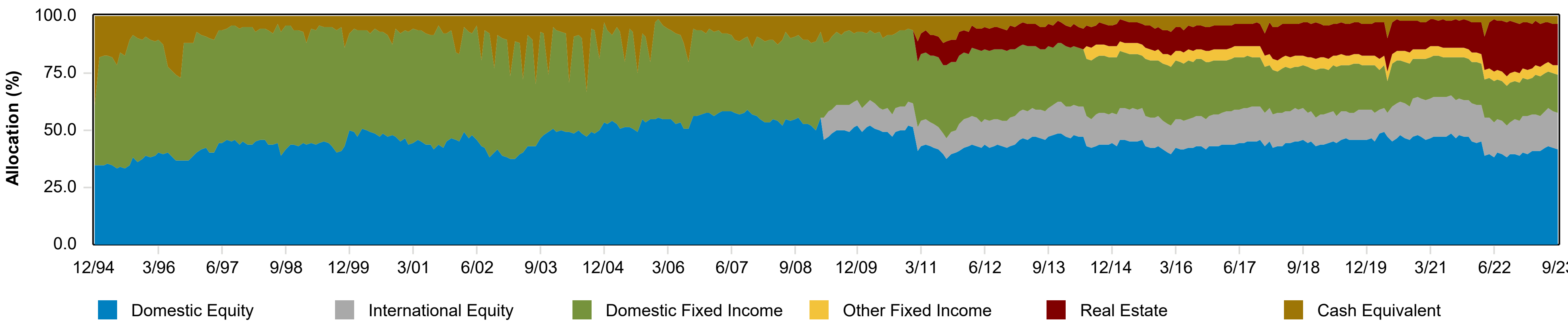
Asset Allocation Compliance

	Asset Allocation $	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)	Min. Rebal. ($000)	Max. Rebal. ($000)	Target Rebal. ($000)
Total Fund	**38,029,816**	**100.0**	**N/A**	**N/A**	**100.0**	**-**	**-**	**-**
Total Growth Equity	6,591,290	17.3	12.5	25.0	18.8	-1,837,563	2,916,164	539,300
Total Value Equity	7,372,123	19.4	12.5	25.0	18.8	-2,618,396	2,135,331	-241,533
Total SMID Equity	2,614,716	6.9	2.5	12.5	7.5	-1,663,971	2,139,011	237,520
Total International (Composite)	5,999,300	15.8	10.0	20.0	15.0	-2,196,318	1,606,664	-294,827
Total Other Fixed Income (Composite)	1,556,975	4.1	0.0	10.0	5.0	-1,556,975	2,246,007	344,516
Total Domestic Fixed (Composite)	6,653,652	17.5	15.0	40.0	20.0	-949,180	8,558,274	952,311
Total Real Estate (Composite)	6,957,581	18.3	0.0	20.0	15.0	-6,957,581	648,382	-1,253,109
Recept & Disbursement (Cash & Equiv)	284,179	0.7	0.0	10.0	0.0	-284,179	3,518,803	-284,179

Asset Allocation History by Portfolio

	Sep-2023		Jun-2023		Mar-2023		Dec-2022		Sep-2022	
	($)	%	($)	%	($)	%	($)	%	($)	%
Total Domestic Equity (Composite)	**16,578,130**	**43.59**	**16,858,158**	**43.97**	**15,558,589**	**41.62**	**14,154,311**	**39.79**	**12,963,147**	**38.41**
Eagle Large Cap Value	7,372,123	19.39	7,317,466	19.09	6,564,734	17.56	5,882,601	16.54	5,442,569	16.13
Sawgrass Diversified Growth	3,153,805	8.29	3,174,253	8.28	2,886,093	7.72	2,688,709	7.56	2,519,701	7.47
MFS Growth (MFEKX)	3,437,485	9.04	3,537,111	9.23	3,433,979	9.19	2,909,218	8.18	2,560,886	7.59
Clarkston Funds Inst (CISMX)	2,614,716	6.88	2,829,327	7.38	2,673,783	7.15	2,673,783	7.52	2,439,991	7.23
Total International (Composite)	**5,999,300**	**15.78**	**6,118,035**	**15.96**	**6,001,764**	**16.06**	**5,491,878**	**15.44**	**4,706,224**	**13.95**
RBC International	5,999,300	15.78	6,118,035	15.96	6,001,764	16.06	5,491,878	15.44	4,706,224	13.95
Total Fixed (Composite)	**8,210,627**	**21.59**	**7,942,606**	**20.72**	**7,996,538**	**21.39**	**7,519,753**	**21.14**	**7,359,943**	**21.81**
PIMCO Global Bond (PGBIX)	743,441	1.95	748,198	1.95	747,921	2.00	733,864	2.06	716,374	2.12
Garcia Hamilton Fixed Income	6,653,652	17.50	6,406,670	16.71	6,485,417	17.35	6,049,059	17.01	5,926,350	17.56
Pacific Funds Floating Income (PLFRX)	813,533	2.14	787,738	2.05	763,200	2.04	736,831	2.07	717,218	2.13
Recept & Disbursement (Cash & Equiv)	**284,179**	**0.75**	**416,156**	**1.09**	**466,811**	**1.25**	**769,340**	**2.16**	**683,605**	**2.03**
Total Real Estate (Composite)	**6,957,581**	**18.30**	**7,005,355**	**18.27**	**7,356,728**	**19.68**	**7,635,532**	**21.47**	**8,034,434**	**23.81**
Intercontinental Real Estate	4,831,444	12.70	4,879,218	12.73	5,240,093	14.02	5,444,878	15.31	5,810,574	17.22
Terracap Partners V LP	2,126,137	5.59	2,126,137	5.55	2,116,635	5.66	2,190,654	6.16	2,223,860	6.59
Total Fund	**38,029,816**	**100.00**	**38,340,310**	**100.00**	**37,380,430**	**100.00**	**35,570,815**	**100.00**	**33,747,352**	**100.00**

Historical Asset Allocation By Segment



Financial Reconciliation Quarter to Date

1 Quarter Ending September 30, 2023

	Market Value 07/01/2023	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2023
Total Domestic Equity (Composite)	**16,858,158**	**-**	**-**	**-**	**-17,556**	**-**	**47,429**	**-309,901**	**16,578,130**
Eagle Large Cap Value	7,317,466	-	-	-	-15,279	-	29,079	40,857	7,372,123
Sawgrass Diversified Growth	3,174,253	-	-	-	-2,277	-	8,712	-26,882	3,153,805
MFS Growth (MFEKX)	3,537,111	-	-	-	-	-	9,639	-109,265	3,437,485
Clarkston Funds Inst (CISMX)	2,829,327	-	-	-	-	-	-	-214,611	2,614,716
Total International (Composite)	**6,118,035**	**14,287**	**-**	**-**	**-14,287**	**-1,230**	**51,265**	**-168,770**	**5,999,300**
RBC International	6,118,035	14,287	-	-	-14,287	-1,230	51,265	-168,770	5,999,300
Total Fixed (Composite)	**7,942,606**	**480,000**	**-**	**-**	**-4,004**	**-**	**74,722**	**-282,698**	**8,210,627**
PIMCO Global Bond (PGBIX)	748,198	-	-	-	-	-	5,080	-9,837	743,441
Garcia Hamilton Fixed Income	6,406,670	480,000	-	-	-4,004	-	51,426	-280,439	6,653,652
Pacific Funds Floating Income (PLFRX)	787,738	-	-	-	-	-	18,217	7,579	813,533
Recept & Disbursement (Cash & Equiv)	**416,156**	**-494,287**	**814,141**	**-430,550**	**-**	**-26,161**	**4,881**	**-**	**284,179**
Total Real Estate (Composite)	**7,005,355**	**-**	**-**	**-**	**-8,552**	**-**	**48,316**	**-87,538**	**6,957,581**
Intercontinental Real Estate	4,879,218	-	-	-	-8,552	-	48,316	-87,538	4,831,444
Terracap Partners V LP	2,126,137	-	-	-	-	-	-	-	2,126,137
Total Fund	**38,340,310**	**-**	**814,141**	**-430,550**	**-44,400**	**-27,391**	**226,613**	**-848,907**	**38,029,816**

Financial Reconciliation Fiscal Year to Date

October 1, 2022 To September 30, 2023

	Market Value 10/01/2022	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2023
Total Domestic Equity (Composite)	**12,963,147**	**143,696**	**-**	**-**	**-61,979**	**-1,750**	**205,930**	**3,329,085**	**16,578,130**
Eagle Large Cap Value	5,442,569	1,590	-	-	-53,507	-1,590	100,347	1,882,715	7,372,123
Sawgrass Diversified Growth	2,519,701	160	-	-	-8,472	-160	41,097	601,479	3,153,805
MFS Growth (MFEKX)	2,560,886	141,946	-	-	-	-	37,085	697,567	3,437,485
Clarkston Funds Inst (CISMX)	2,439,991	-	-	-	-	-	27,401	147,324	2,614,716
Total International (Composite)	**4,706,224**	**53,470**	**-**	**-**	**-53,470**	**-4,140**	**195,772**	**1,101,444**	**5,999,300**
RBC International	4,706,224	53,470	-	-	-53,470	-4,140	195,772	1,101,444	5,999,300
Total Fixed (Composite)	**7,359,943**	**730,390**	**-**	**4,024**	**-20,312**	**-390**	**321,009**	**-184,036**	**8,210,627**
PIMCO Global Bond (PGBIX)	716,374	-	-	-	-	-	61,321	-34,253	743,441
Garcia Hamilton Fixed Income	5,926,350	730,390	-	4,024	-20,312	-390	194,198	-180,608	6,653,652
Pacific Funds Floating Income (PLFRX)	717,218	-	-	-	-	-	65,490	30,825	813,533
Recept & Disbursement (Cash & Equiv)	**683,605**	**-880,093**	**2,704,028**	**-2,144,970**	**-**	**-97,396**	**20,934**	**-1,929**	**284,179**
Total Real Estate (Composite)	**8,034,434**	**-47,462**	**-**	**-191,946**	**-46,711**	**-**	**182,798**	**-973,532**	**6,957,581**
Intercontinental Real Estate	5,810,574	-35,000	-	-	-33,548	-	170,336	-1,080,918	4,831,444
Terracap Partners V LP	2,223,860	-12,462	-	-191,946	-13,163	-	12,462	107,386	2,126,137
Total Fund	**33,747,352**	**-**	**2,704,028**	**-2,332,892**	**-182,472**	**-103,676**	**926,443**	**3,271,033**	**38,029,816**

Comparative Performance	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		Inception		Inception Date
Total Fund (Net)	**-1.72**		**11.96**		**11.96**		**5.84**		**5.69**		**7.47**		**7.44**		**01/01/1995**
Total Fund Policy	-2.83		9.99		9.99		5.38		5.84		7.15		7.52		
Difference	1.11		1.97		1.97		0.46		-0.15		0.32		-0.08		
Total Fund (Gross)	**-1.60**	**(10)**	**12.51**	**(22)**	**12.51**	**(22)**	**6.48**	**(8)**	**6.32**	**(7)**	**8.10**	**(5)**	**7.92**	**(19)**	**01/01/1995**
Total Fund Policy	-2.83	(49)	9.99	(67)	9.99	(67)	5.38	(28)	5.84	(15)	7.15	(22)	7.52	(44)	
Difference	1.23		2.52		2.52		1.10		0.48		0.95		0.40		
All Public Plans-Total Fund Median	-2.87		11.02		11.02		4.43		5.06		6.45		7.44		
Total Equity	**-1.66**		**27.08**		**27.08**		**9.48**		**8.05**		**10.93**		**9.97**		**01/01/1995**
Total Equity Policy	-3.50		19.83		19.83		8.16		7.31		9.78		9.09		
Difference	1.84		7.25		7.25		1.32		0.74		1.15		0.88		
Total Fixed	**-2.56**	**(96)**	**2.02**	**(77)**	**2.02**	**(77)**	**-2.42**	**(40)**	**0.58**	**(96)**	**0.78**	**(75)**	**4.53**	**(67)**	**01/01/1995**
Total Fixed Income Policy	-1.89	(89)	1.42	(88)	1.42	(88)	-3.66	(98)	0.42	(99)	0.20	(100)	4.46	(74)	
Difference	-0.67		0.60		0.60		1.24		0.16		0.58		0.07		
IM U.S. Intermediate Duration (SA+CF) Median	-0.83		2.58		2.58		-2.54		1.30		0.95		4.60		
Total Real Estate (Composite)	**-0.56**	**(12)**	**-10.10**	**(27)**	**-10.10**	**(27)**	**8.60**	**(13)**	**7.69**	**(10)**	**8.79**	**(11)**	**11.21**	**(18)**	**04/01/2011**
NCREIF ODCE	-1.97	(25)	-12.44	(46)	-12.44	(46)	7.56	(29)	6.09	(41)	6.72	(48)	9.36	(58)	
Difference	1.41		2.34		2.34		1.04		1.60		2.07		1.85		
IM U.S. Open End Private Real Estate (SA+CF) Median	-3.10		-12.75		-12.75		6.79		5.76		6.55		9.78		

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.
*As of August 2021, the plan switched from Sawgrass Focused Growth to Sawgrass Diversified Growth.

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		Inception		Inception Date
Total Domestic Equity	**-1.56**		**26.86**		**26.86**		**9.51**		**9.60**		**12.45**		**13.37**		**05/01/2009**
Russell 3000 Index	-3.25		20.46		20.46		9.38		9.14		11.64		13.65		
Difference	1.69		6.40		6.40		0.13		0.46		0.81		-0.28		
Total Value Equity	**0.95**		**36.52**		**36.52**		**13.98**		**10.41**		**13.52**		**13.62**		**05/01/2009**
Total Value Equity Policy	-3.15		14.05		14.05		11.19		5.98		7.79		11.48		
Difference	4.10		22.47		22.47		2.79		4.43		5.73		2.14		
Eagle Large Cap Value	0.95	(3)	36.52	(1)	36.52	(1)	13.91	(38)	10.22	(14)	13.39	(5)	13.53	(7)	01/01/2013
Russell 1000 Value Index	-3.16	(78)	14.44	(70)	14.44	(70)	11.05	(75)	6.23	(82)	7.92	(91)	9.72	(86)	
Difference	4.11		22.08		22.08		2.86		3.99		5.47		3.81		
IM U.S. Large Cap Value Equity (SA+CF) Median	-2.17		17.30		17.30		12.97		7.59		9.77		10.85		
Total Growth Equity	**-1.76**		**25.78**		**25.78**		**5.01**		**8.96**		**N/A**		**9.24**		**09/01/2018**
Russell 1000 Growth Index	-3.13		27.72		27.72		7.97		12.42		15.64		12.32		
Difference	1.37		-1.94		-1.94		-2.96		-3.46		N/A		-3.08		
Sawgrass Diversified Growth*	-0.58	(6)	25.52	(51)	25.52	(51)	6.01	(56)	8.38	(86)	10.96	(94)	13.06	(95)	02/01/2009
R1000/R1000G	-3.14	(43)	24.48	(62)	24.48	(62)	8.81	(23)	11.06	(41)	13.85	(55)	15.30	(58)	
Difference	2.56		1.04		1.04		-2.80		-2.68		-2.89		-2.24		
Russell 1000 Growth Index	-3.13	(43)	27.72	(38)	27.72	(38)	7.97	(32)	12.42	(20)	15.64	(15)	16.42	(14)	
Difference	2.55		-2.20		-2.20		-1.96		-4.04		-4.68		-3.36		
IM U.S. Large Cap Growth Equity (SA+CF) Median	-3.33		25.66		25.66		6.44		10.55		14.04		15.49		
MFS Growth (MFEKX)	-2.82	(24)	25.32	(59)	25.32	(59)	3.59	(65)	9.63	(49)	N/A		9.79	(45)	09/01/2018
Russell 1000 Growth Index	-3.13	(35)	27.72	(35)	27.72	(35)	7.97	(10)	12.42	(7)	15.64	(7)	12.32	(7)	
Difference	0.31		-2.40		-2.40		-4.38		-2.79		N/A		-2.53		
IM U.S. Large Cap Growth Equity (MF) Median	-3.55		26.27		26.27		4.70		9.57		13.09		9.51		
Total SMID Equity	**-7.59**		**7.16**		**7.16**		**9.25**		**N/A**		**N/A**		**14.17**		**04/01/2020**
Russell 2500 Index	-4.78		11.28		11.28		8.39		4.55		7.96		16.49		
Difference	-2.81		-4.12		-4.12		0.86		N/A		N/A		-2.32		
Clarkston Funds Inst (CISMX)	-7.59	(91)	7.16	(86)	7.16	(86)	9.06	(48)	N/A		N/A		14.01	(64)	04/01/2020
Russell 2500 Index	-4.78	(50)	11.28	(57)	11.28	(57)	8.39	(53)	4.55	(51)	7.96	(50)	16.49	(45)	
Difference	-2.81		-4.12		-4.12		0.67		N/A		N/A		-2.48		
IM U.S. SMID Cap Equity (MF) Median	-4.78		12.43		12.43		8.72		4.55		7.94		15.79		

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.
*As of August 2021, the plan switched from Sawgrass Focused Growth to Sawgrass Diversified Growth.

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		Inception		Inception Date
Total International	**-1.92**		**27.57**		**27.57**		**9.71**		**2.56**		**5.69**		**6.14**		**09/01/2003**
MSCI AC World ex USA (Net)	-3.77		20.39		20.39		3.74		2.58		4.73		6.14		
Difference	1.85		7.18		7.18		5.97		-0.02		0.96		0.00		
RBC International	-1.92	(45)	27.57	(58)	27.57	(58)	9.70	(44)	2.56	(83)	5.83	(50)	4.85	(28)	12/01/2013
MSCI AC World ex USA (Net)	-3.77	(68)	20.39	(87)	20.39	(87)	3.74	(86)	2.58	(83)	4.73	(76)	3.01	(84)	
Difference	1.85		7.18		7.18		5.96		-0.02		1.10		1.84		
IM International Large Cap Value Equity (SA+CF) Median	-2.19		28.95		28.95		9.20		4.03		5.82		4.26		
Total Fixed Income	**-2.56**		**2.02**		**2.02**		**-2.42**		**0.58**		**0.78**		**4.53**		**01/01/1995**
Total Fixed Income Policy	-1.89		1.42		1.42		-3.66		0.42		0.20		4.46		
Difference	-0.67		0.60		0.60		1.24		0.16		0.58		0.07		
PIMCO Global Bond (PGBIX)	-0.64	(9)	3.78	(29)	3.78	(29)	N/A		N/A		N/A		-1.71	(6)	01/01/2021
Bloomberg Global Agg Index (Hedged)	-1.82	(40)	2.10	(62)	2.10	(62)	-3.71	(32)	0.57	(25)	0.50	(27)	-4.35	(23)	
Difference	1.18		1.68		1.68		N/A		N/A		N/A		2.64		
IM Global Fixed Income (MF) Median	-2.42		2.65		2.65		-4.89		-0.65		-0.50		-6.41		
Garcia Hamilton Fixed Income	-3.49	(100)	0.50	(98)	0.50	(98)	-3.43	(94)	0.49	(98)	0.50	(94)	2.20	(23)	09/01/2010
Bloomberg Intermed Aggregate Index	-1.89	(89)	1.42	(88)	1.42	(88)	-3.66	(98)	0.42	(99)	0.20	(100)	1.42	(95)	
Difference	-1.60		-0.92		-0.92		0.23		0.07		0.30		0.78		
IM U.S. Intermediate Duration (SA+CF) Median	-0.83		2.58		2.58		-2.54		1.30		0.95		1.97		
Pacific Funds Floating Income (PLFRX)	3.27	(19)	13.43	(8)	13.43	(8)	5.68	(20)	N/A		N/A		6.00	(40)	06/01/2020
Credit Suisse Leveraged Loan Index	3.37	(14)	12.47	(27)	12.47	(27)	5.91	(13)	4.31	(1)	4.64	(2)	7.01	(9)	
Difference	-0.10		0.96		0.96		-0.23		N/A		N/A		-1.01		
IM U.S. Bank Loans (MF) Median	2.87		11.68		11.68		4.76		3.04		3.48		5.70		
Total Real Estate (Composite)	**-0.56**		**-10.10**		**-10.10**		**8.60**		**7.69**		**8.79**		**11.21**		**04/01/2011**
NCREIF ODCE	-1.97		-12.44		-12.44		7.56		6.09		6.72		9.36		
Difference	1.41		2.34		2.34		1.04		1.60		2.07		1.85		
Intercontinental Real Estate	-0.80	(14)	-15.74	(84)	-15.74	(84)	6.65	(61)	6.53	(17)	7.95	(16)	10.73	(26)	04/01/2011
NCREIF ODCE	-1.97	(25)	-12.44	(46)	-12.44	(46)	7.56	(29)	6.09	(41)	6.72	(48)	9.36	(58)	
Difference	1.17		-3.30		-3.30		-0.91		0.44		1.23		1.37		
IM U.S. Open End Private Real Estate (SA+CF) Median	-3.10		-12.75		-12.75		6.79		5.76		6.55		9.78		
Terracap Partners V LP	0.00	(9)	5.39	(7)	5.39	(7)	N/A		N/A		N/A		12.63	(N/A)	06/01/2022
NCREIF ODCE	-1.97	(25)	-12.44	(46)	-12.44	(46)	7.56	(29)	6.09	(41)	6.72	(48)	-5.73	(N/A)	
Difference	1.97		17.83		17.83		N/A		N/A		N/A		18.36		
IM U.S. Open End Private Real Estate (SA+CF) Median	-3.10		-12.75		-12.75		6.79		5.76		6.55		N/A		

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.
*As of August 2021, the plan switched from Sawgrass Focused Growth to Sawgrass Diversified Growth.

Comparative Performance

	Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017		Oct-2015 To Sep-2016		Oct-2014 To Sep-2015		Oct-2013 To Sep-2014	
Total Fund (Net)	**11.96**		**-13.06**		**21.82**		**7.27**		**3.67**		**11.05**		**13.05**		**7.06**		**1.26**		**11.06**	
Total Fund Policy	9.99		-11.77		20.58		8.63		4.48		9.01		12.00		10.40		0.30		10.73	
Difference	1.97		-1.29		1.24		-1.36		-0.81		2.04		1.05		-3.34		0.96		0.33	
Total Fund (Gross)	**12.51**	**(22)**	**-12.33**	**(25)**	**22.39**	**(21)**	**7.89**	**(57)**	**4.29**	**(39)**	**11.74**	**(5)**	**13.66**	**(13)**	**7.80**	**(84)**	**1.94**	**(4)**	**11.84**	**(9)**
Total Fund Policy	9.99	(67)	-11.77	(19)	20.58	(42)	8.63	(50)	4.48	(33)	9.01	(30)	12.00	(46)	10.40	(19)	0.30	(21)	10.73	(25)
Difference	2.52		-0.56		1.81		-0.74		-0.19		2.73		1.66		-2.60		1.64		1.11	
All Public Plans-Total Fund Median	11.02		-14.76		19.92		8.54		3.99		7.92		11.82		9.40		-0.70		9.67	
Total Equity (Composite)	**27.08**		**-22.79**		**33.74**		**9.19**		**2.78**		**17.10**		**19.82**		**9.27**		**0.04**		**14.69**	
Total Equity Policy	19.83		-19.55		31.24		10.36		1.91		13.49		19.01		13.54		-3.48		14.45	
Difference	7.25		-3.24		2.50		-1.17		0.87		3.61		0.81		-4.27		3.52		0.24	
Total Value Equity	**36.52**		**-27.87**		**50.36**		**7.80**		**2.80**		**19.46**		**23.98**		**10.58**		**0.90**		**17.79**	
Total Value Equity Policy	14.05		-11.79		36.64		-5.67		3.10		9.46		15.53		16.38		-4.22		17.66	
Difference	22.47		-16.08		13.72		13.47		-0.30		10.00		8.45		-5.80		5.12		0.13	
Eagle Large Cap Value	36.52	(1)	-27.84	(99)	50.04	(8)	7.07	(17)	2.80	(49)	19.46	(5)	23.98	(7)	10.58	(77)	0.90	(12)	17.79	(58)
Russell 1000 Value Index	14.44	(70)	-11.36	(67)	35.01	(59)	-5.03	(65)	4.00	(39)	9.45	(76)	15.12	(77)	16.19	(26)	-4.42	(63)	18.89	(42)
Difference	22.08		-16.48		15.03		12.10		-1.20		10.01		8.86		-5.61		5.32		-1.10	
IM U.S. Large Cap Value Equity (SA+CF) Median	17.30		-9.53		37.08		-3.28		2.49		11.83		17.78		13.35		-3.34		18.36	
Total Growth Equity	**25.78**		**-20.92**		**16.42**		**23.44**		**7.45**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**	
Russell 1000 Growth Index	27.72		-22.59		27.32		37.53		3.71		26.30		21.94		13.76		3.17		19.15	
Difference	-1.94		1.67		-10.90		-14.09		3.74		N/A		N/A		N/A		N/A		N/A	
Sawgrass Diversified Growth*	25.52	(51)	-12.33	(9)	8.26	(100)	16.92	(90)	7.36	(24)	20.73	(74)	14.74	(96)	7.71	(88)	4.27	(43)	18.15	(50)
R1000/R1000G	24.48	(62)	-19.90	(28)	29.19	(28)	26.38	(70)	3.80	(50)	21.98	(68)	20.25	(59)	14.35	(17)	1.27	(75)	19.09	(40)
Difference	1.04		7.57		-20.93		-9.46		3.56		-1.25		-5.51		-6.64		3.00		-0.94	
Russell 1000 Growth Index	27.72	(38)	-22.59	(40)	27.32	(49)	37.53	(31)	3.71	(51)	26.30	(39)	21.94	(39)	13.76	(21)	3.17	(58)	19.15	(39)
Difference	-2.20		10.26		-19.06		-20.61		3.65		-5.57		-7.20		-6.05		1.10		-1.00	
IM U.S. Large Cap Growth Equity (SA+CF) Median	25.66		-25.12		27.23		33.81		3.80		24.84		21.08		11.84		3.88		18.13	
MFS Growth (MFEKX)	25.32	(59)	-28.22	(55)	23.59	(73)	32.45	(62)	7.56	(10)	N/A		N/A		N/A		N/A		N/A	
Russell 1000 Growth Index	27.72	(35)	-22.59	(20)	27.32	(30)	37.53	(31)	3.71	(30)	26.30	(36)	21.94	(28)	13.76	(15)	3.17	(43)	19.15	(25)
Difference	-2.40		-5.63		-3.73		-5.08		3.85		N/A		N/A		N/A		N/A		N/A	
IM U.S. Large Cap Growth Equity (MF) Median	26.27		-27.73		25.85		34.07		2.15		24.80		20.19		10.85		2.64		17.09	

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.
Current Total Fund Policy: 18.75% Russell 1000 Value,18.75% Russell 1000 Growth, 7.5% Russell 2500 Index, 15% MSCI ACWI ex USA, 25% Barclays Intermediate Agg, & 15% NCREIF ODCE
*As of August 2021, the plan switched from Sawgrass Focused Growth to Sawgrass Diversified Growth.

	Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017		Oct-2015 To Sep-2016		Oct-2014 To Sep-2015		Oct-2013 To Sep-2014	
Total SMID Equity	**7.16**		**-6.19**		**29.70**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**	
Russell 2500 Index	11.28		-21.11		45.03		2.22		-4.04		16.19		17.79		14.44		0.38		8.97	
Difference	-4.12		14.92		-15.33		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Clarkston Funds Inst (CISMX)	7.16	(86)	-6.39	(3)	29.33	(88)	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Russell 2500 Index	11.28	(57)	-21.11	(54)	45.03	(34)	2.22	(48)	-4.04	(50)	16.19	(46)	17.79	(53)	14.44	(32)	0.38	(41)	8.97	(45)
Difference	-4.12		14.72		-15.70		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
IM U.S. SMID Cap Equity (MF) Median	12.43		-20.01		41.58		1.13		-4.10		15.66		18.24		12.13		-0.35		8.60	

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.
Current Total Fund Policy: 18.75% Russell 1000 Value,18.75% Russell 1000 Growth, 7.5% Russell 2500 Index, 15% MSCI ACWI ex USA, 25% Barclays Intermediate Agg, & 15% NCREIF ODCE
*As of August 2021, the plan switched from Sawgrass Focused Growth to Sawgrass Diversified Growth.

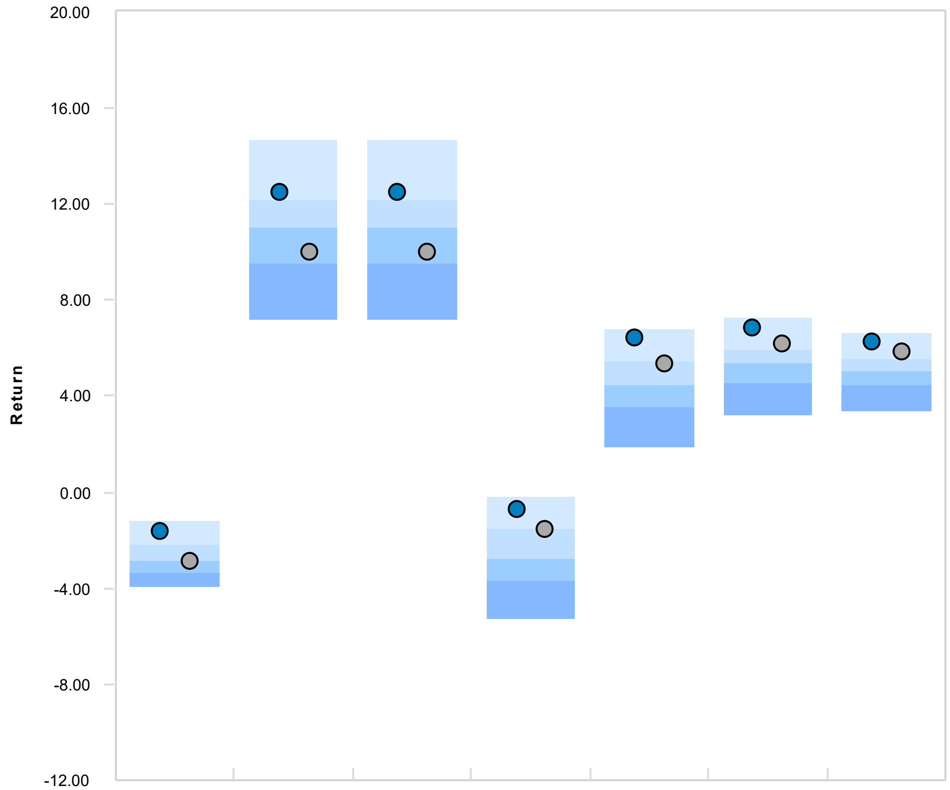
	Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017		Oct-2015 To Sep-2016		Oct-2014 To Sep-2015		Oct-2013 To Sep-2014	
Total International (Composite)	**27.57**	**(58)**	**-25.79**	**(67)**	**39.47**	**(16)**	**-9.19**	**(89)**	**-5.36**	**(65)**	**7.34**	**(6)**	**20.93**	**(51)**	**9.60**	**(40)**	**-7.85**	**(45)**	**4.25**	**(66)**
MSCI EAFE (Net) Index	25.65	(67)	-25.13	(65)	25.73	(78)	0.49	(31)	-1.34	(26)	2.74	(30)	19.10	(61)	6.52	(75)	-8.66	(50)	4.25	(66)
Difference	1.92		-0.66		13.74		-9.68		-4.02		4.60		1.83		3.08		0.81		0.00	
IM International Value Equity (SA+CF) Median	29.03		-23.45		32.20		-4.91		-3.85		1.25		21.07		8.88		-8.66		5.67	
Highland International Equity	N/A		N/A		N/A		N/A		N/A		N/A		18.87	(61)	8.07	(59)	-12.09	(80)	3.42	(78)
MSCI EAFE (Net) Index	25.65	(67)	-25.13	(65)	25.73	(78)	0.49	(31)	-1.34	(26)	2.74	(30)	19.10	(61)	6.52	(75)	-8.66	(50)	4.25	(66)
Difference	N/A		N/A		N/A		N/A		N/A		N/A		-0.23		1.55		-3.43		-0.83	
IM International Value Equity (SA+CF) Median	29.03		-23.45		32.20		-4.91		-3.85		1.25		21.07		8.88		-8.66		5.67	
RBC International	27.57	(58)	-25.79	(73)	39.47	(14)	-9.19	(88)	-5.36	(71)	6.78	(4)	22.69	(35)	10.75	(28)	-4.36	(19)	N/A	
MSCI AC World ex USA (Net)	20.39	(87)	-25.17	(71)	23.92	(78)	3.00	(22)	-1.23	(30)	1.76	(41)	19.61	(55)	9.26	(37)	-12.16	(77)	4.77	(63)
Difference	7.18		-0.62		15.55		-12.19		-4.13		5.02		3.08		1.49		7.80		N/A	
IM International Large Cap Value Equity (SA+CF) Median	28.95		-22.73		30.76		-5.34		-3.36		1.33		20.70		8.45		-9.46		5.86	
Total Fixed Income	**2.02**	**(77)**	**-8.93**	**(20)**	**0.01**	**(68)**	**4.47**	**(91)**	**6.06**	**(91)**	**-0.14**	**(33)**	**2.68**	**(4)**	**3.50**	**(75)**	**2.06**	**(81)**	**5.13**	**(8)**
Fixed Income Policy	1.42	(88)	-11.49	(90)	-0.38	(88)	5.66	(79)	8.08	(46)	-0.93	(95)	0.25	(86)	3.57	(71)	2.95	(31)	2.74	(57)
Difference	0.60		2.56		0.39		-1.19		-2.02		0.79		2.43		-0.07		-0.89		2.39	
IM U.S. Intermediate Duration (SA+CF) Median	2.58		-10.01		0.27		6.44		8.01		-0.36		0.71		3.89		2.67		2.88	
PIMCO Global Bond (PGBIX)	3.78	(29)	-8.05	(6)	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Bloomberg Global Agg Index (Hedged)	2.10	(62)	-12.05	(20)	-0.56	(82)	4.14	(66)	10.65	(13)	0.83	(11)	-0.17	(72)	6.54	(63)	3.14	(1)	5.50	(25)
Difference	1.68		4.00		N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
IM Global Fixed Income (MF) Median	2.65		-17.63		0.89		5.39		7.65		-1.33		1.10		7.40		-3.88		3.35	
Templeton Global Bond Fund (FBNRX)	N/A		N/A		N/A		-3.29	(100)	1.16	(100)	-1.95	(65)	13.36	(1)	0.84	(100)	-7.57	(92)	N/A	
FTSE World Government Bond Index	1.04	(81)	-22.14	(80)	-3.33	(99)	6.77	(12)	8.13	(39)	-1.54	(54)	-2.69	(94)	9.71	(20)	-3.83	(50)	-0.07	(96)
Difference	N/A		N/A		N/A		-10.06		-6.97		-0.41		16.05		-8.87		-3.74		N/A	
IM Global Fixed Income (MF) Median	2.65		-17.63		0.89		5.39		7.65		-1.33		1.10		7.40		-3.88		3.35	
Garcia Hamilton Fixed Income	0.50	(98)	-9.63	(34)	-0.84	(97)	6.23	(62)	7.09	(82)	0.26	(19)	0.79	(45)	3.99	(44)	4.01	(4)	5.09	(8)
Bloomberg Intermed Aggregate Index	1.42	(88)	-11.49	(90)	-0.38	(88)	5.66	(79)	8.08	(46)	-0.93	(95)	0.25	(86)	3.57	(71)	2.95	(31)	2.74	(57)
Difference	-0.92		1.86		-0.46		0.57		-0.99		1.19		0.54		0.42		1.06		2.35	
IM U.S. Intermediate Duration (SA+CF) Median	2.58		-10.01		0.27		6.44		8.01		-0.36		0.71		3.89		2.67		2.88	
Pacific Funds Floating Income (PLFRX)	13.43	(8)	-2.71	(11)	6.96	(69)	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Credit Suisse Leveraged Loan Index	12.47	(27)	-2.62	(10)	8.46	(31)	0.83	(15)	3.11	(18)	5.58	(5)	5.36	(26)	5.34	(38)	1.34	(22)	4.31	(11)
Difference	0.96		-0.09		-1.50		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
IM U.S. Bank Loans (MF) Median	11.68		-4.18		7.64		-0.61		2.24		4.37		4.48		5.01		0.08		2.92	

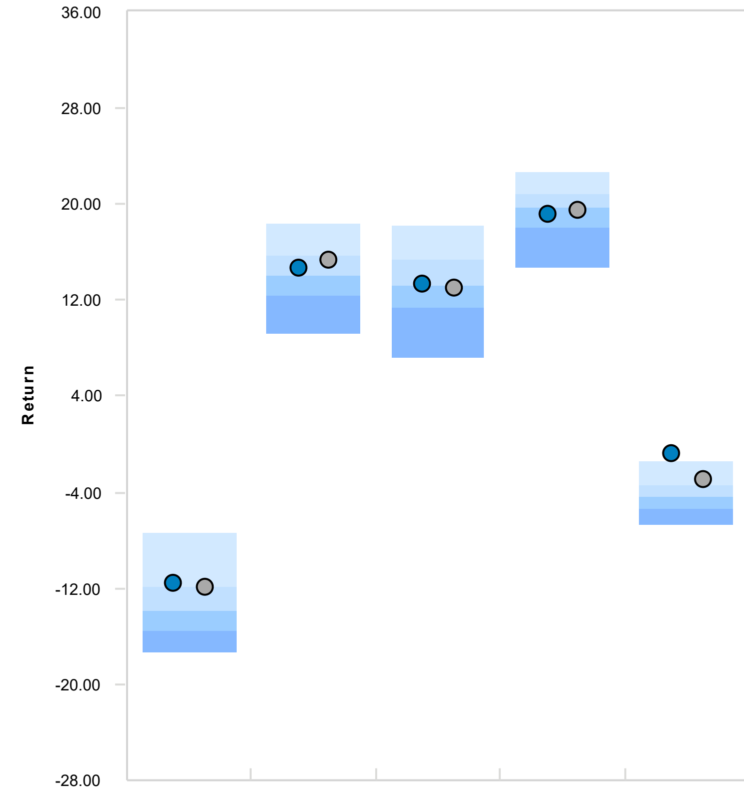
Returns for periods greater than one year are annualized.
Returns are expressed as percentages.
Current Total Fund Policy: 18.75% Russell 1000 Value,18.75% Russell 1000 Growth, 7.5% Russell 2500 Index, 15% MSCI ACWI ex USA, 25% Barclays Intermediate Agg, & 15% NCREIF ODCE
*As of August 2021, the plan switched from Sawgrass Focused Growth to Sawgrass Diversified Growth.

	Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017		Oct-2015 To Sep-2016		Oct-2014 To Sep-2015		Oct-2013 To Sep-2014	
Real Estate																				
Intercontinental Real Estate	-15.74	(84)	26.46	(15)	13.84	(72)	4.40	(12)	8.31	(19)	11.36	(10)	11.81	(6)	13.29	(20)	13.98	(60)	14.16	(28)
NCREIF ODCE	-12.44	(46)	22.76	(38)	15.75	(54)	1.74	(43)	6.17	(70)	8.82	(56)	7.81	(51)	10.62	(68)	14.71	(56)	12.39	(69)
Difference	-3.30		3.70		-1.91		2.66		2.14		2.54		4.00		2.67		-0.73		1.77	
IM U.S. Open End Private Real Estate (SA+CF) Median	-12.75		20.19		16.09		1.58		6.80		8.93		7.83		11.18		15.20		12.90	
Terracap Partners V LP	5.39	(7)	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
NCREIF ODCE	-12.44	(46)	22.76	(38)	15.75	(54)	1.74	(43)	6.17	(70)	8.82	(56)	7.81	(51)	10.62	(68)	14.71	(56)	12.39	(69)
Difference	17.83		N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
IM U.S. Open End Private Real Estate (SA+CF) Median	-12.75		20.19		16.09		1.58		6.80		8.93		7.83		11.18		15.20		12.90	

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.
Current Total Fund Policy: 18.75% Russell 1000 Value,18.75% Russell 1000 Growth, 7.5% Russell 2500 Index, 15% MSCI ACWI ex USA, 25% Barclays Intermediate Agg, & 15% NCREIF ODCE
*As of August 2021, the plan switched from Sawgrass Focused Growth to Sawgrass Diversified Growth.

Peer Group Analysis - All Public Plans-Total Fund





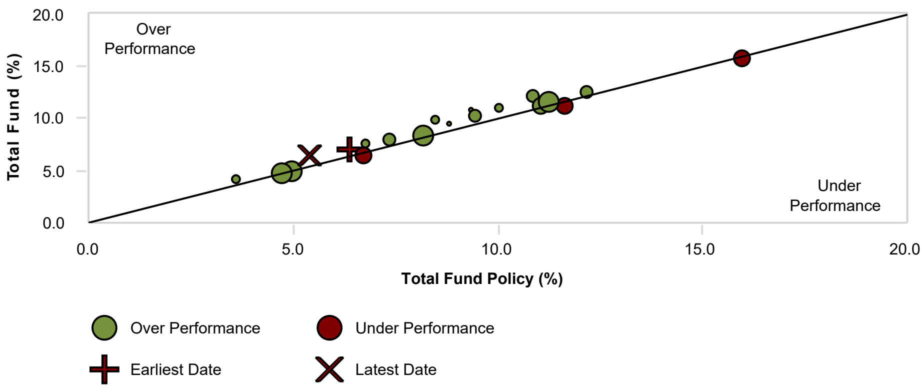
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Total Fund	-1.60	(10)	12.51	(22)	12.51	(22)	-0.68	(12)	6.48	(8)	6.83	(8)	6.32	(7)
Total Fund Policy	-2.83	(49)	9.99	(67)	9.99	(67)	-1.49	(24)	5.38	(28)	6.18	(19)	5.84	(15)
Median	-2.87		11.02		11.02		-2.81		4.43		5.40		5.06	

	2022		2021		2020		2019		2018	
Total Fund	-11.58	(23)	14.64	(40)	13.44	(49)	19.17	(61)	-0.74	(4)
Total Fund Policy	-11.87	(26)	15.36	(29)	13.02	(54)	19.52	(54)	-2.92	(18)
Median	-13.82		14.00		13.30		19.75		-4.43	

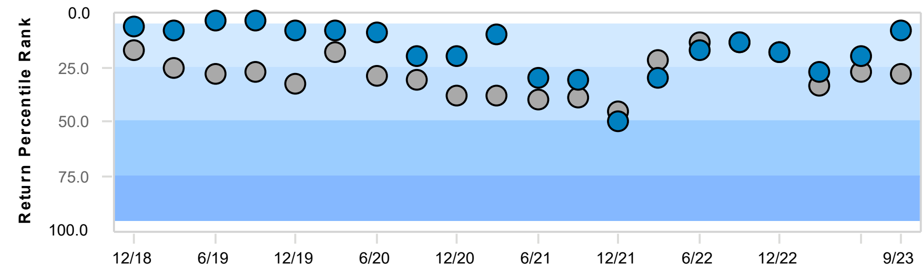
Comparative Performance

	1 Qtr Ending Jun-2023		1 Qtr Ending Mar-2023		1 Qtr Ending Dec-2022		1 Qtr Ending Sep-2022		1 Qtr Ending Jun-2022		1 Qtr Ending Mar-2022	
Total Fund	**3.74**	**(27)**	**4.83**	**(25)**	**5.13**	**(69)**	**-4.08**	**(38)**	**-8.72**	**(18)**	**-3.95**	**(25)**
Total Fund Policy	3.30	(50)	4.24	(54)	5.13	(69)	-4.12	(40)	-9.79	(32)	-3.08	(12)
All Public Plans-Total Fund Median	3.29		4.30		5.67		-4.31		-10.64		-4.92	

3 Yr Rolling Under/Over Performance - 5 Years

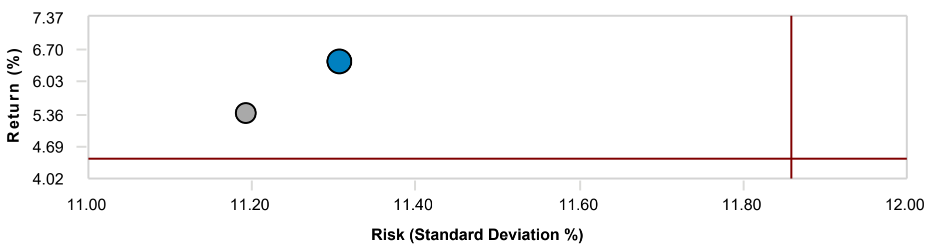


3 Yr Rolling Percentile Ranking - 5 Years



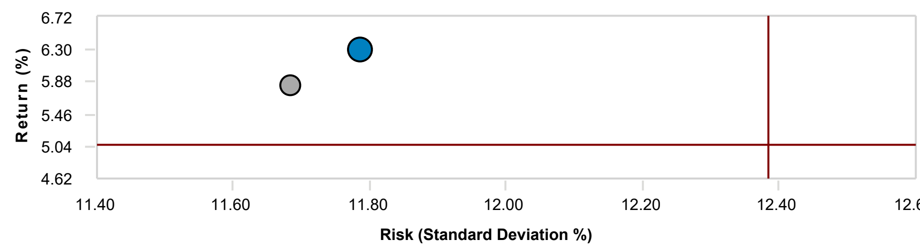
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Fund	20	15 (75%)	5 (25%)	0 (0%)	0 (0%)
Total Fund Policy	20	7 (35%)	13 (65%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Fund	6.48	11.31
Total Fund Policy	5.38	11.19
Median	4.43	11.86

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Fund	6.32	11.78
Total Fund Policy	5.84	11.68
Median	5.06	12.38

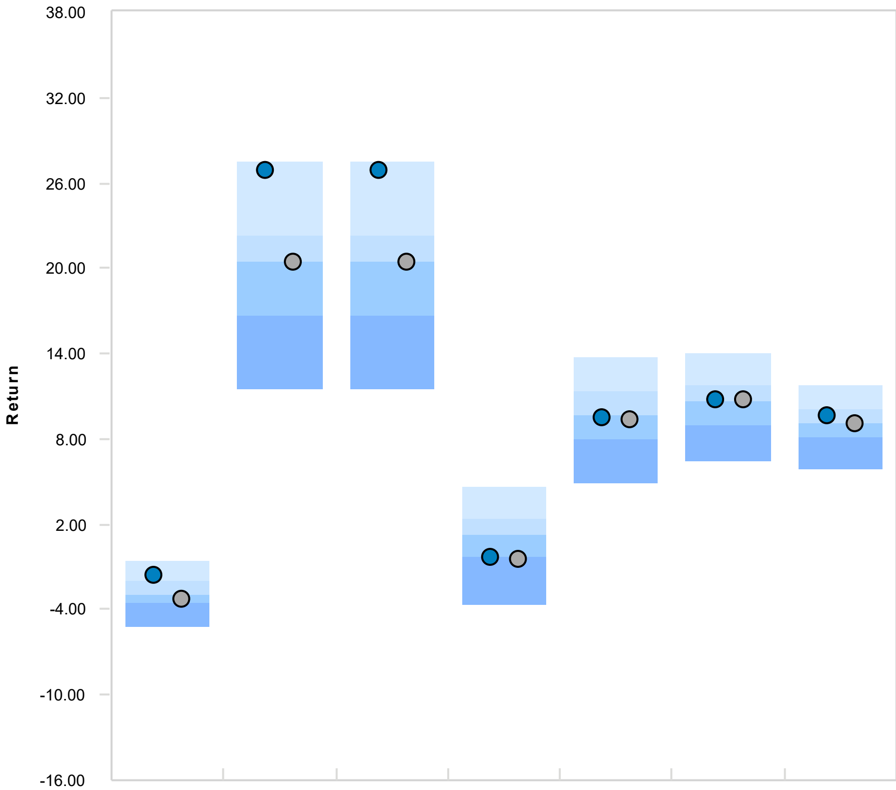
Historical Statistics - 3 Years

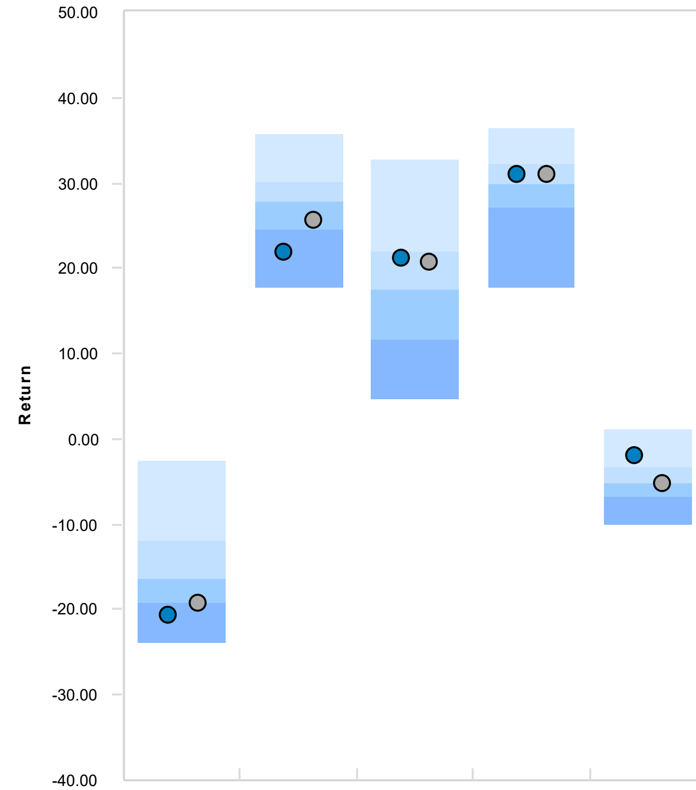
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	2.24	102.99	96.47	1.11	0.47	0.46	0.99	6.69
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.37	1.00	7.17

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.88	101.53	98.90	0.49	0.24	0.43	1.00	7.61
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.40	1.00	7.83

Peer Group Analysis - IM U.S. Large Cap Core Equity (SA+CF)





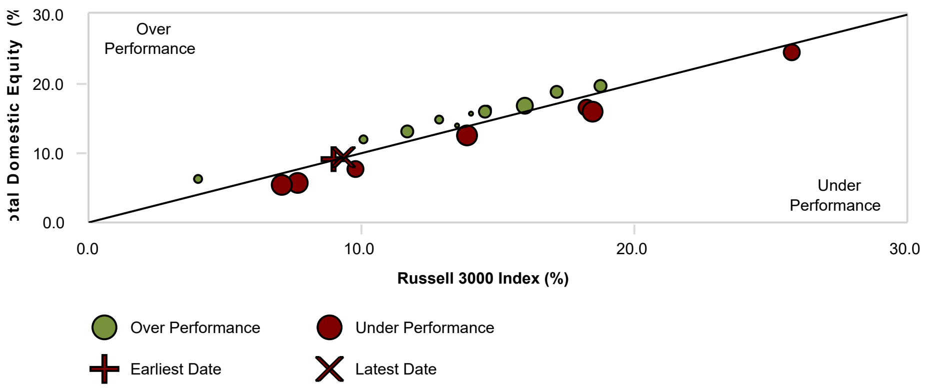
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Total Domestic Equity	-1.56	(19)	26.86	(6)	26.86	(6)	-0.27	(74)	9.51	(55)	10.74	(48)	9.60	(40)
Russell 3000 Index	-3.25	(67)	20.46	(51)	20.46	(51)	-0.39	(76)	9.38	(58)	10.76	(48)	9.14	(51)
Median	-2.89		20.49		20.49		1.26		9.73		10.69		9.17	

	2022		2021		2020		2019		2018	
Total Domestic Equity	-20.67	(90)	21.87	(86)	21.32	(29)	31.18	(37)	-1.99	(16)
Russell 3000 Index	-19.21	(75)	25.66	(65)	20.89	(30)	31.02	(38)	-5.24	(54)
Median	-16.48		27.71		17.56		30.00		-5.07	

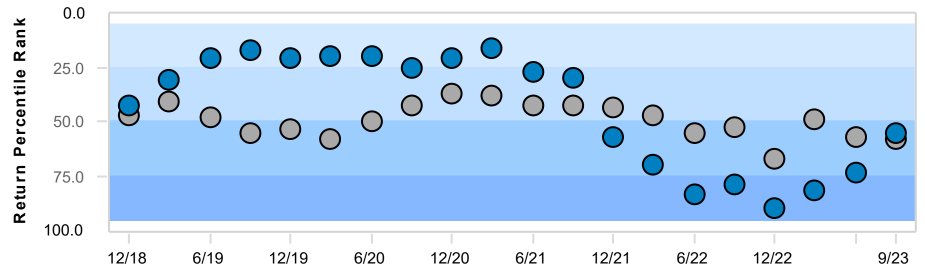
Comparative Performance

	1 Qtr Ending Jun-2023		1 Qtr Ending Mar-2023		1 Qtr Ending Dec-2022		1 Qtr Ending Sep-2022		1 Qtr Ending Jun-2022		1 Qtr Ending Mar-2022	
Total Domestic Equity	10.51	(8)	8.57	(13)	7.41	(68)	-5.13	(65)	-16.20	(74)	-7.11	(85)
Russell 3000 Index	8.39	(40)	7.18	(33)	7.18	(72)	-4.46	(37)	-16.70	(82)	-5.28	(62)
IM U.S. Large Cap Core Equity (SA+CF) Median	7.77		6.38		8.00		-4.79		-15.06		-4.60	

3 Yr Rolling Under/Over Performance - 5 Years

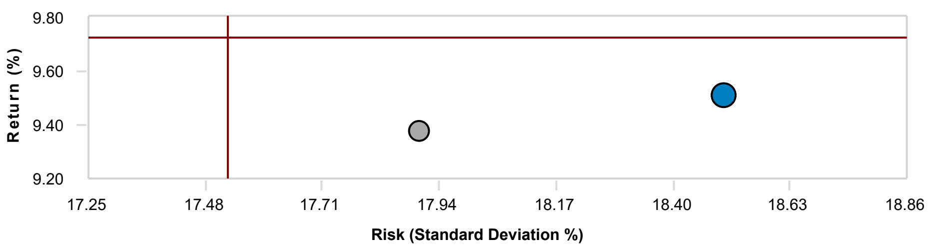


3 Yr Rolling Percentile Ranking - 5 Years



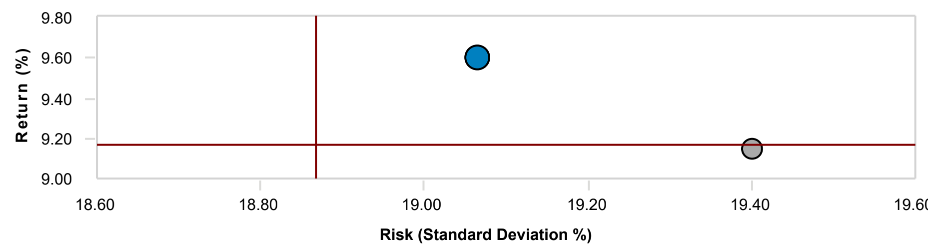
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Domestic Equity	20	8 (40%)	4 (20%)	4 (20%)	4 (20%)
Russell 3000 Index	20	0 (0%)	12 (60%)	8 (40%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Domestic Equity	9.51	18.50
Russell 3000 Index	9.38	17.90
Median	9.73	17.52

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Domestic Equity	9.60	19.06
Russell 3000 Index	9.14	19.40
Median	9.17	18.87

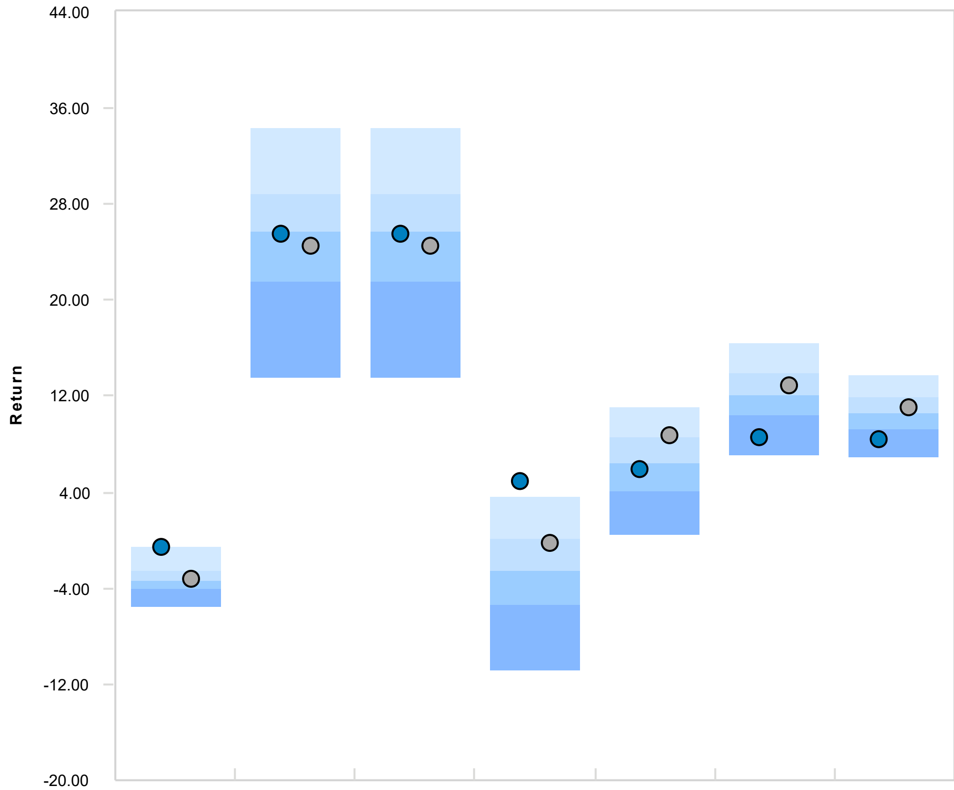
Historical Statistics - 3 Years

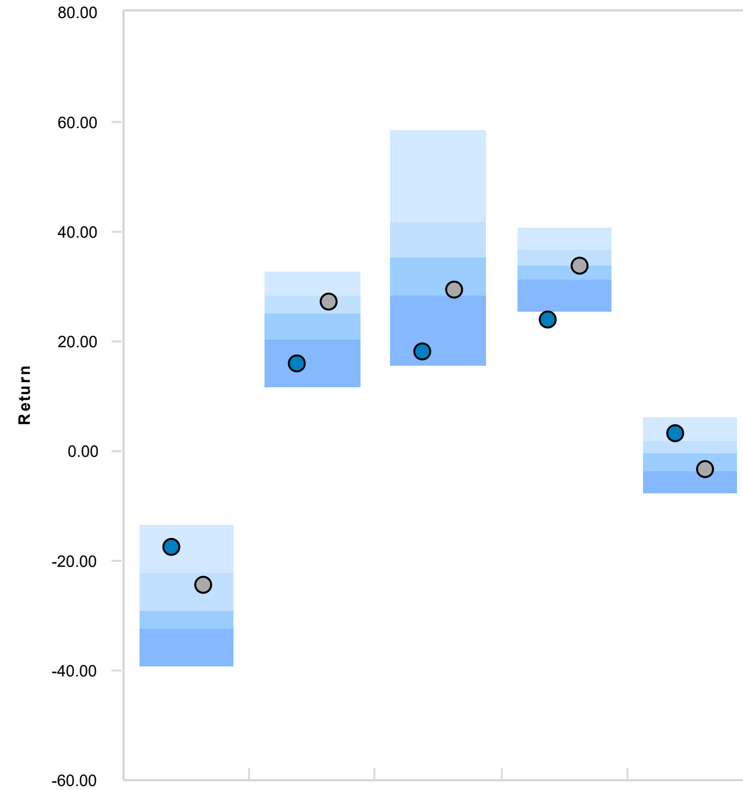
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Domestic Equity	3.04	104.09	105.06	0.02	0.08	0.49	1.02	11.63
Russell 3000 Index	0.00	100.00	100.00	0.00	N/A	0.50	1.00	11.33

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Domestic Equity	2.87	99.87	98.26	0.65	0.12	0.49	0.97	12.54
Russell 3000 Index	0.00	100.00	100.00	0.00	N/A	0.46	1.00	12.97

Peer Group Analysis - IM U.S. Large Cap Growth Equity (SA+CF)





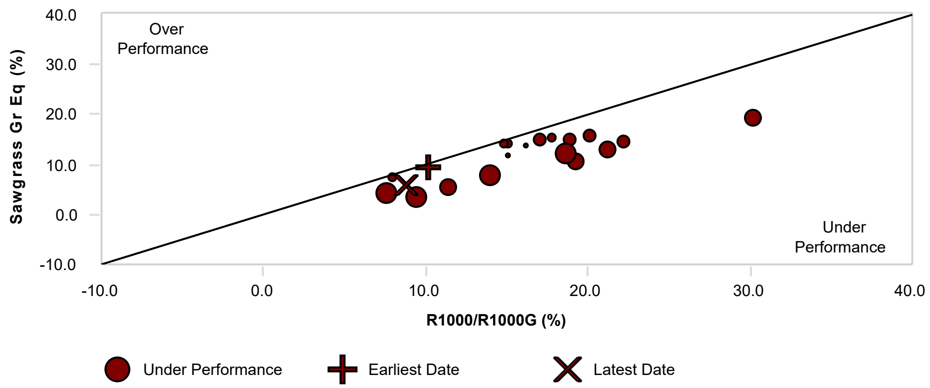
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Sawgrass Gr Eq	-0.58	(6)	25.52	(51)	25.52	(51)	4.90	(2)	6.01	(56)	8.64	(88)	8.38	(86)
R1000/R1000G	-3.14	(43)	24.48	(62)	24.48	(62)	-0.15	(27)	8.81	(23)	12.96	(38)	11.06	(41)
Median	-3.33		25.66		25.66		-2.59		6.44		12.14		10.55	

	2022		2021		2020		2019		2018	
Sawgrass Gr Eq	-17.39	(13)	16.00	(90)	18.17	(94)	23.86	(98)	3.42	(15)
R1000/R1000G	-24.25	(30)	27.09	(36)	29.50	(73)	33.90	(52)	-3.14	(71)
Median	-29.13		24.98		35.35		33.98		-0.53	

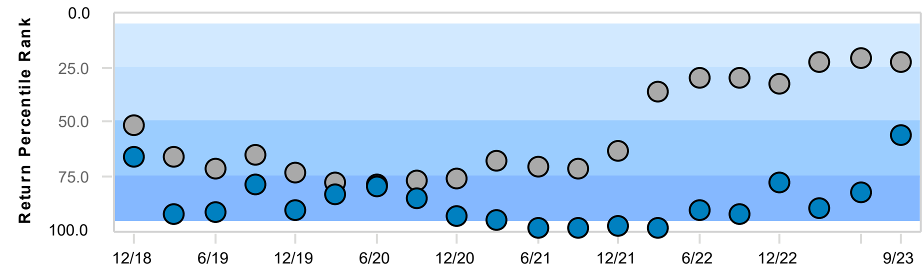
Comparative Performance

	1 Qtr Ending Jun-2023		1 Qtr Ending Mar-2023		1 Qtr Ending Dec-2022		1 Qtr Ending Sep-2022		1 Qtr Ending Jun-2022		1 Qtr Ending Mar-2022	
Sawgrass Gr Eq	10.06	(67)	7.42	(83)	6.79	(25)	-4.88	(68)	-13.76	(10)	-5.70	(11)
R1000/R1000G	10.70	(63)	10.88	(64)	4.70	(43)	-4.10	(49)	-18.81	(36)	-7.09	(17)
IM U.S. Large Cap Growth Equity (SA+CF) Median	11.73		12.78		3.89		-4.14		-20.29		-10.21	

3 Yr Rolling Under/Over Performance - 5 Years

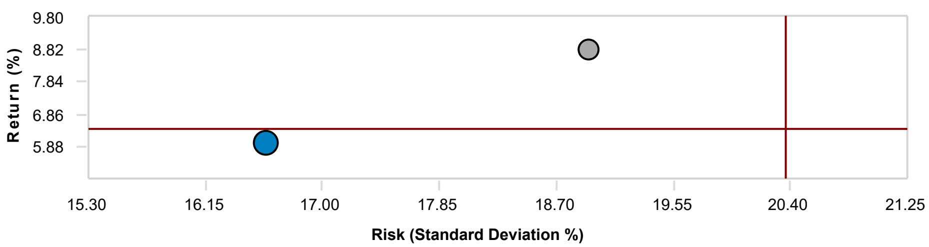


3 Yr Rolling Percentile Ranking - 5 Years



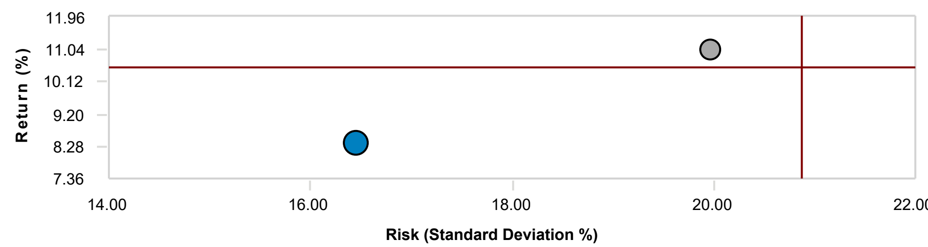
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Sawgrass Gr Eq	20	0 (0%)	0 (0%)	2 (10%)	18 (90%)
R1000/R1000G	20	3 (15%)	4 (20%)	9 (45%)	4 (20%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Sawgrass Gr Eq	6.01	16.60
R1000/R1000G	8.81	18.94
Median	6.44	20.37

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Sawgrass Gr Eq	8.38	16.45
R1000/R1000G	11.06	19.97
Median	10.55	20.87

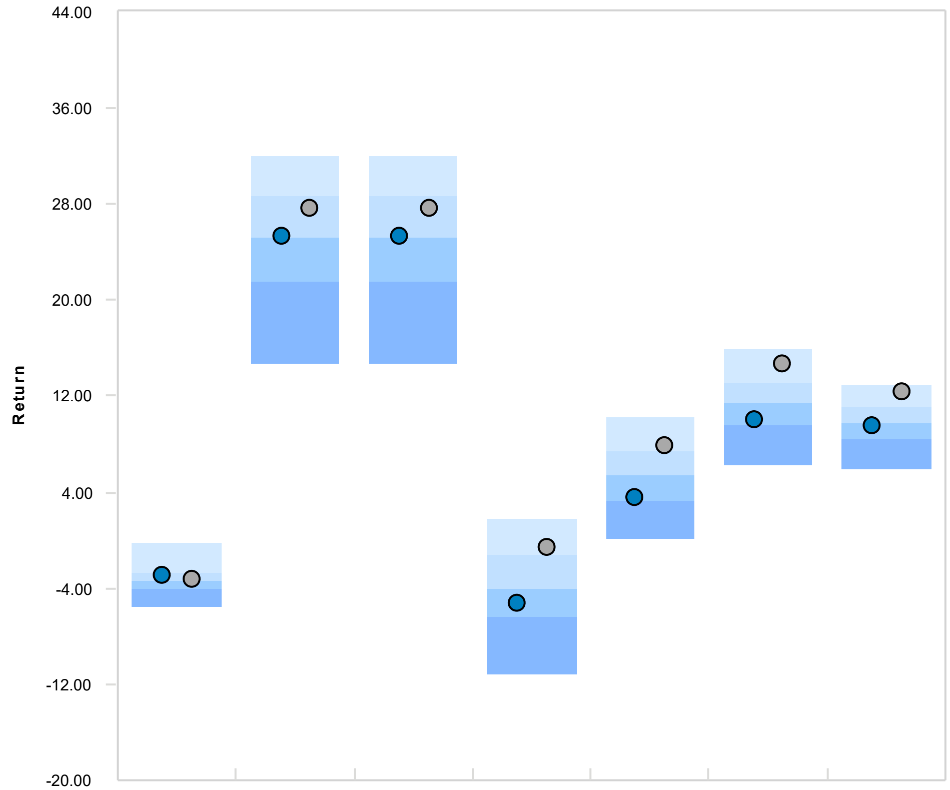
Historical Statistics - 3 Years

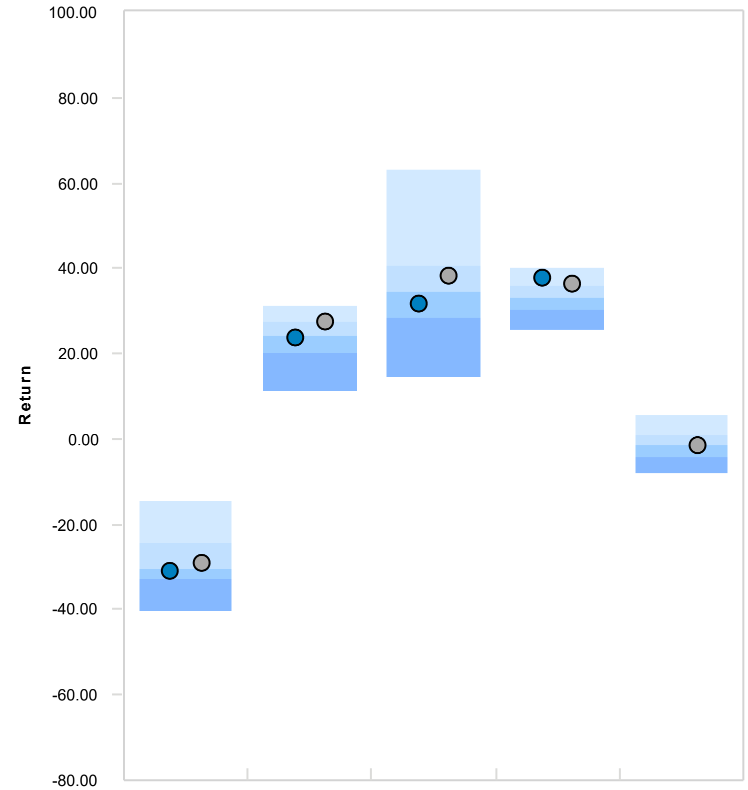
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Sawgrass Gr Eq	7.33	81.78	86.89	-1.07	-0.41	0.33	0.81	10.96
R1000/R1000G	0.00	100.00	100.00	0.00	N/A	0.45	1.00	12.39

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Sawgrass Gr Eq	7.73	77.24	78.37	-0.16	-0.40	0.47	0.76	10.44
R1000/R1000G	0.00	100.00	100.00	0.00	N/A	0.54	1.00	13.05

Peer Group Analysis - IM U.S. Large Cap Growth Equity (SA+CF)





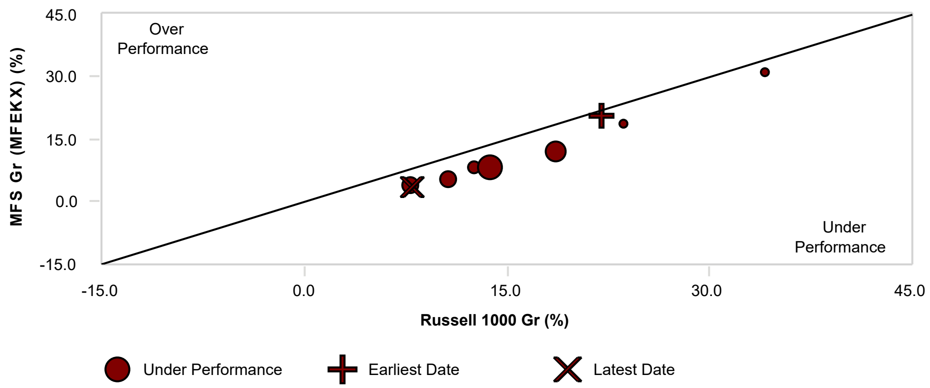
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
MFS Gr (MFEKX)	-2.82	(29)	25.32	(49)	25.32	(49)	-5.16	(68)	3.59	(74)	10.16	(70)	9.63	(53)
Russell 1000 Gr	-3.13	(38)	27.72	(32)	27.72	(32)	-0.57	(21)	7.97	(20)	14.71	(11)	12.42	(9)
Median	-3.39		25.15		25.15		-4.10		5.41		11.41		9.73	

	2022		2021		2020		2019		2018	
MFS Gr (MFEKX)	-31.08	(57)	23.76	(53)	31.72	(66)	37.81	(14)	N/A	
Russell 1000 Gr	-29.14	(44)	27.60	(24)	38.49	(31)	36.39	(23)	-1.51	(53)
Median	-30.65		24.07		34.47		33.08		-1.33	

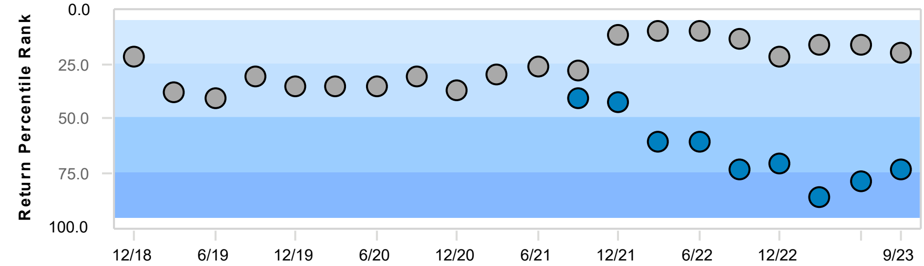
Comparative Performance

	1 Qtr Ending Jun-2023		1 Qtr Ending Mar-2023		1 Qtr Ending Dec-2022		1 Qtr Ending Sep-2022		1 Qtr Ending Jun-2022		1 Qtr Ending Mar-2022	
MFS Gr (MFEKX)	12.18	(46)	10.75	(67)	3.80	(46)	-6.09	(91)	-19.36	(35)	-12.33	(74)
Russell 1000 Gr	12.81	(37)	14.37	(31)	2.20	(66)	-3.60	(39)	-20.92	(52)	-9.04	(31)
IM U.S. Large Cap Growth Equity (SA+CF) Median	11.95		12.26		3.51		-4.10		-20.84		-10.39	

3 Yr Rolling Under/Over Performance - 5 Years

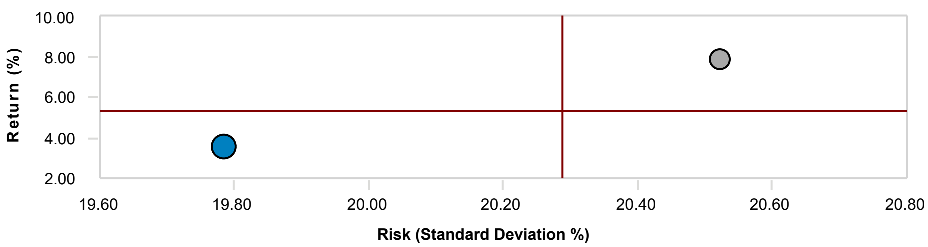


3 Yr Rolling Percentile Ranking - 5 Years



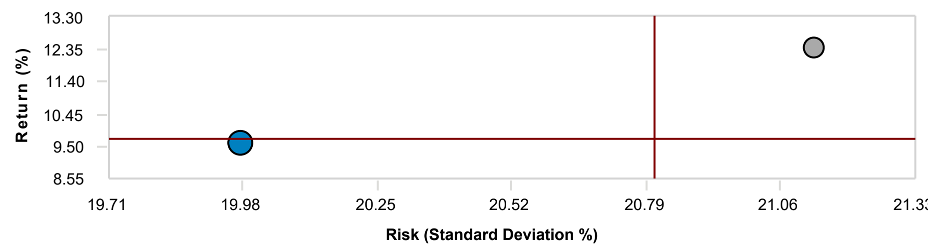
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
MFS Gr (MFEKX)	9	0 (0%)	2 (22%)	5 (56%)	2 (22%)
Russell 1000 Gr	20	9 (45%)	11 (55%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
MFS Gr (MFEKX)	3.59	19.78
Russell 1000 Gr	7.97	20.52
Median	5.41	20.29

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
MFS Gr (MFEKX)	9.63	19.98
Russell 1000 Gr	12.42	21.12
Median	9.73	20.81

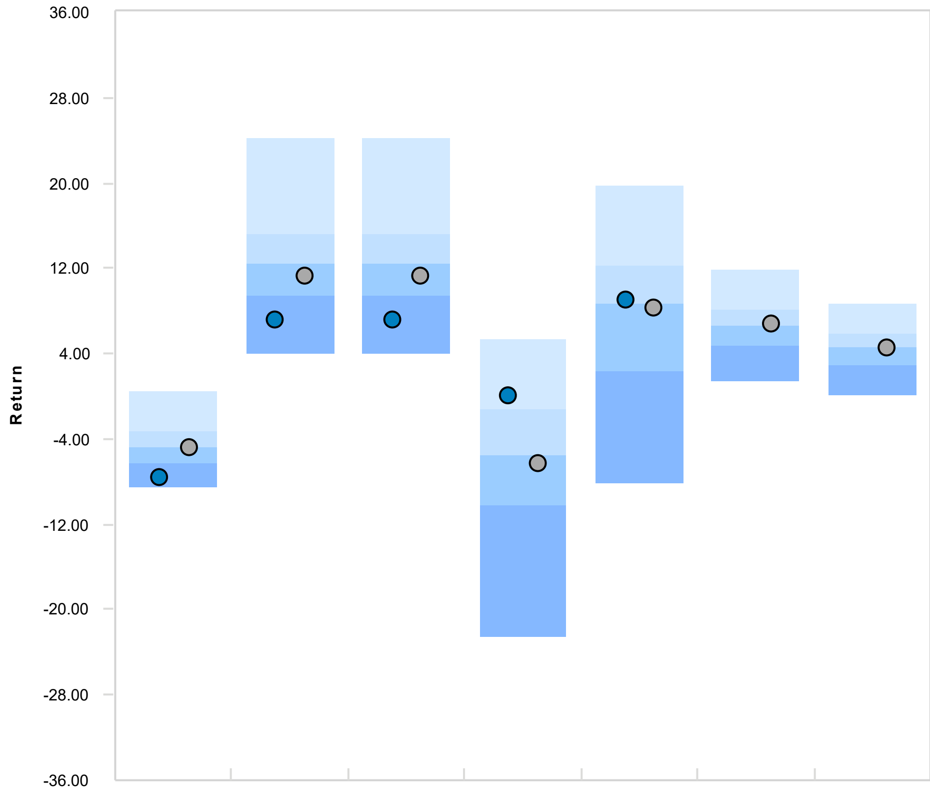
Historical Statistics - 3 Years

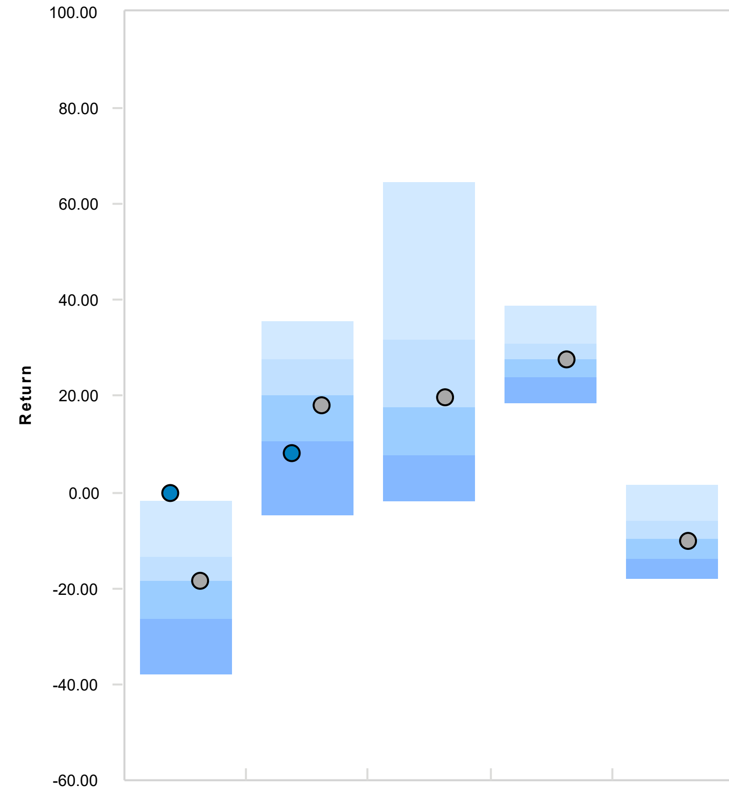
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
MFS Gr (MFEKX)	3.39	88.98	101.71	-3.75	-1.27	0.19	0.95	13.96
Russell 1000 Gr	0.00	100.00	100.00	0.00	N/A	0.40	1.00	13.63

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
MFS Gr (MFEKX)	3.48	90.64	96.57	-1.81	-0.79	0.48	0.93	13.37
Russell 1000 Gr	0.00	100.00	100.00	0.00	N/A	0.58	1.00	13.55

Peer Group Analysis - IM U.S. SMID Cap Equity (MF)





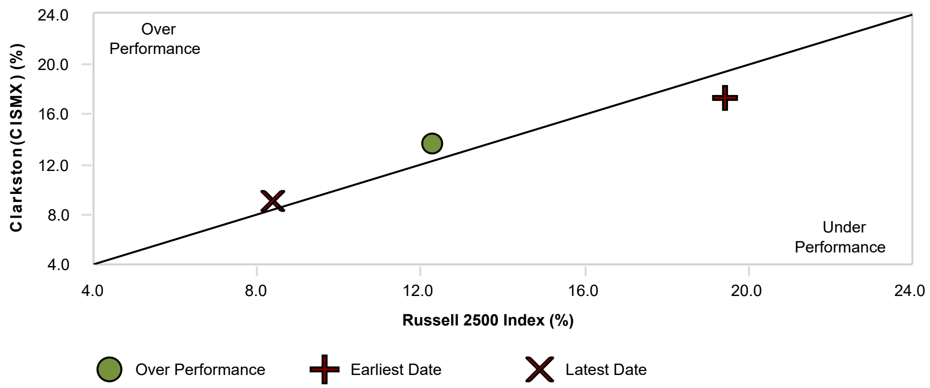
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Clarkston(CISMX)	-7.59	(91)	7.16	(86)	7.16	(86)	0.16	(17)	9.06	(48)	N/A		N/A	
Russell 2500 Index	-4.78	(50)	11.28	(57)	11.28	(57)	-6.30	(57)	8.39	(53)	6.81	(46)	4.55	(51)
Median	-4.78		12.43		12.43		-5.47		8.72		6.65		4.55	

	2022		2021		2020		2019		2018	
Clarkston(CISMX)	-0.12	(4)	7.95	(81)	N/A		N/A		N/A	
Russell 2500 Index	-18.37	(50)	18.18	(58)	19.99	(47)	27.77	(49)	-10.00	(52)
Median	-18.59		20.18		17.55		27.65		-9.58	

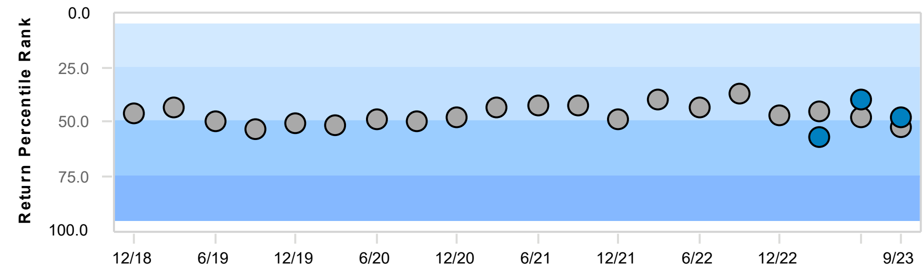
Comparative Performance

	1 Qtr Ending Jun-2023		1 Qtr Ending Mar-2023		1 Qtr Ending Dec-2022		1 Qtr Ending Sep-2022		1 Qtr Ending Jun-2022		1 Qtr Ending Mar-2022	
Clarkston(CISMX)	5.82	(27)	0.00	(96)	9.58	(32)	-4.66	(74)	-7.36	(3)	3.20	(5)
Russell 2500 Index	5.22	(35)	3.39	(64)	7.43	(61)	-2.82	(44)	-16.98	(62)	-5.82	(42)
IM U.S. SMID Cap Equity (MF) Median	4.65		4.02		8.36		-3.35		-16.03		-7.27	

3 Yr Rolling Under/Over Performance - 5 Years

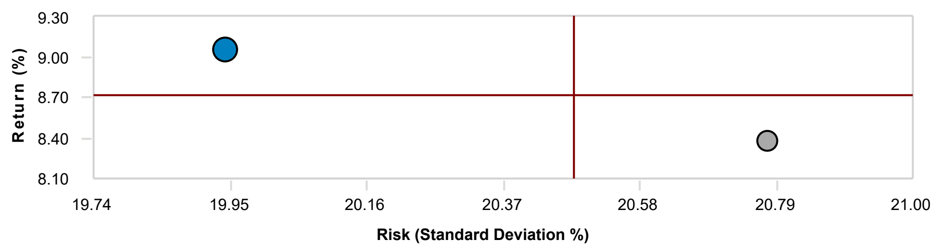


3 Yr Rolling Percentile Ranking - 5 Years



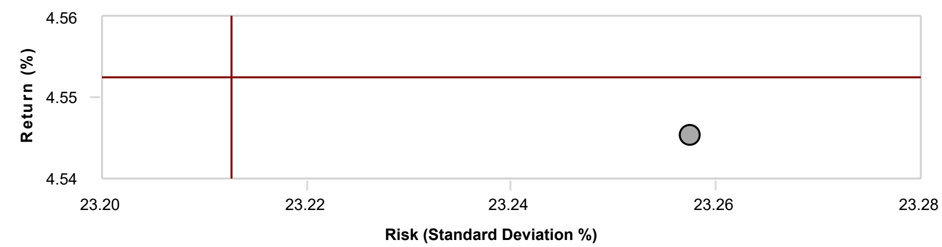
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Clarkston(CISMX)	3	0 (0%)	2 (67%)	1 (33%)	0 (0%)
Russell 2500 Index	20	0 (0%)	16 (80%)	4 (20%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Clarkston(CISMX)	9.06	19.94
Russell 2500 Index	8.39	20.78
Median	8.72	20.48

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Clarkston(CISMX)	N/A	N/A
Russell 2500 Index	4.55	23.26
Median	4.55	23.21

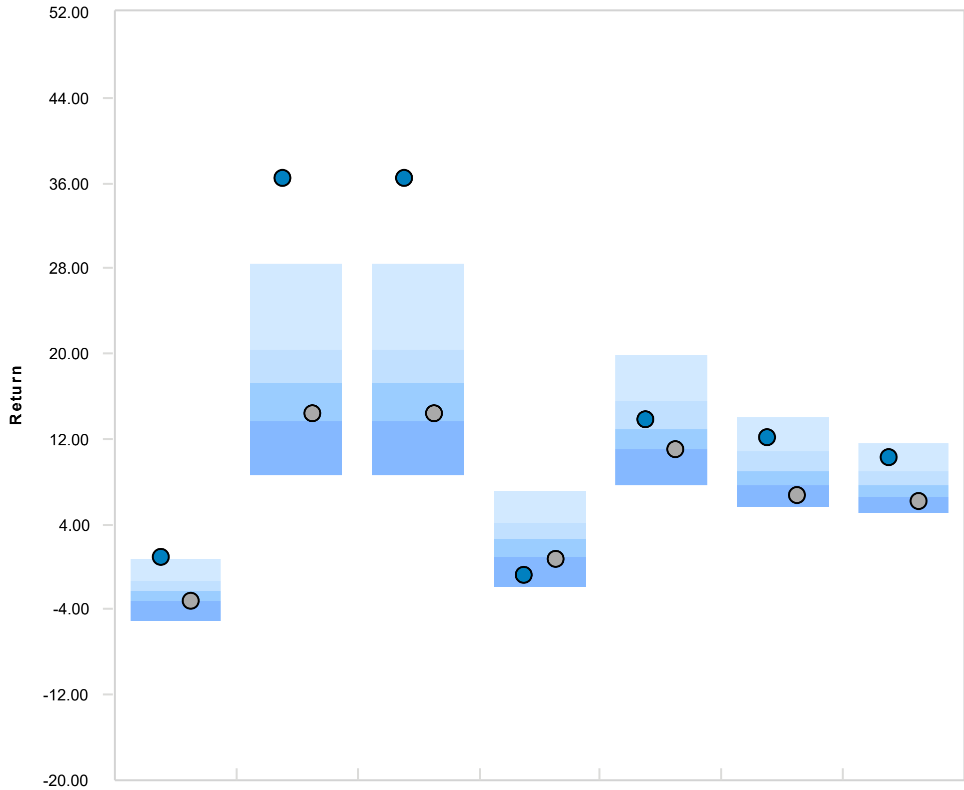
Historical Statistics - 3 Years

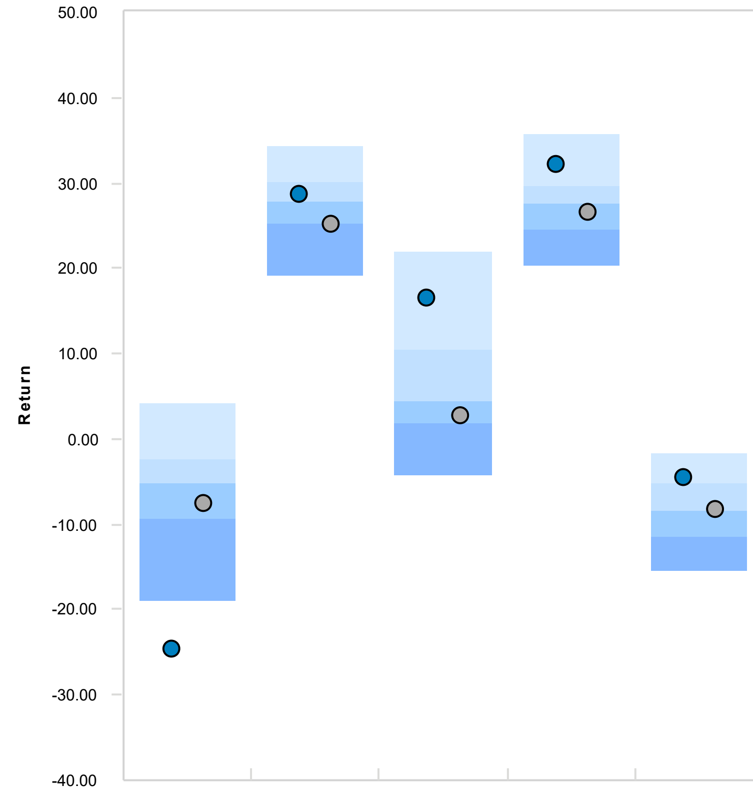
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Clarkston(CISMX)	8.95	91.64	86.28	1.80	0.05	0.45	0.87	10.96
Russell 2500 Index	0.00	100.00	100.00	0.00	N/A	0.41	1.00	12.49

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Clarkston(CISMX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2500 Index	0.00	100.00	100.00	0.00	N/A	0.24	1.00	16.19

Peer Group Analysis - IM U.S. Large Cap Value Equity (SA+CF)





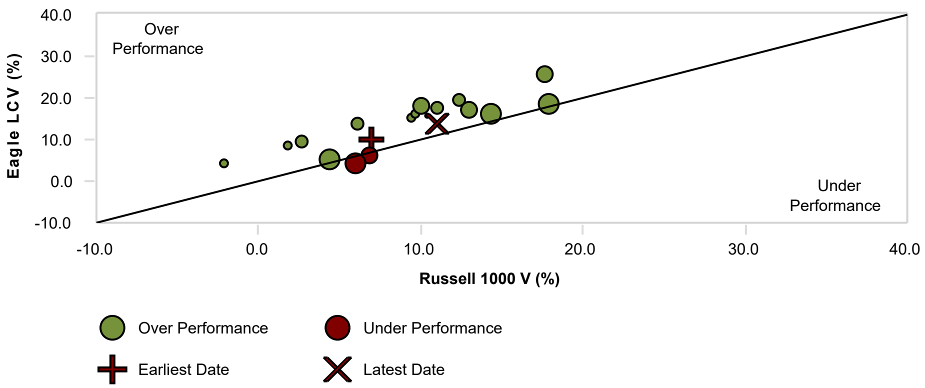
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Eagle LCV	0.95	(3)	36.52	(1)	36.52	(1)	-0.75	(90)	13.91	(38)	12.16	(13)	10.22	(14)
Russell 1000 V	-3.16	(78)	14.44	(70)	14.44	(70)	0.71	(79)	11.05	(75)	6.79	(87)	6.23	(82)
Median	-2.17		17.30		17.30		2.62		12.97		9.03		7.59	

	2022		2021		2020		2019		2018	
Eagle LCV	-24.48	(98)	28.80	(41)	16.46	(11)	32.29	(13)	-4.51	(21)
Russell 1000 V	-7.54	(70)	25.16	(76)	2.80	(67)	26.54	(57)	-8.27	(49)
Median	-5.27		27.90		4.44		27.48		-8.38	

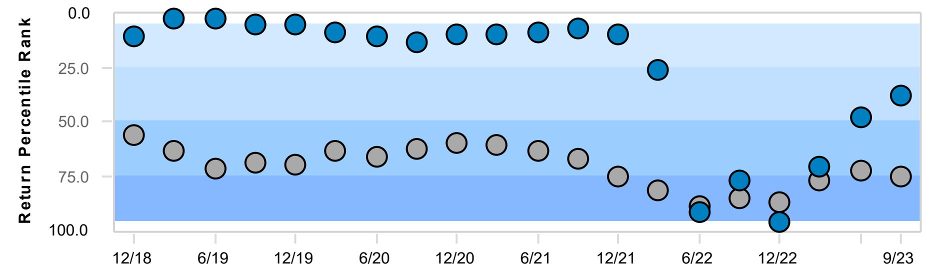
Comparative Performance

	1 Qtr Ending Jun-2023		1 Qtr Ending Mar-2023		1 Qtr Ending Dec-2022		1 Qtr Ending Sep-2022		1 Qtr Ending Jun-2022		1 Qtr Ending Mar-2022	
Eagle LCV	11.68	(1)	11.81	(2)	8.30	(93)	-4.99	(37)	-19.56	(98)	-8.75	(99)
Russell 1000 V	4.07	(55)	1.01	(49)	12.42	(55)	-5.62	(50)	-12.21	(62)	-0.74	(60)
IM U.S. Large Cap Value Equity (SA+CF) Median	4.32		0.93		12.69		-5.65		-11.50		-0.21	

3 Yr Rolling Under/Over Performance - 5 Years

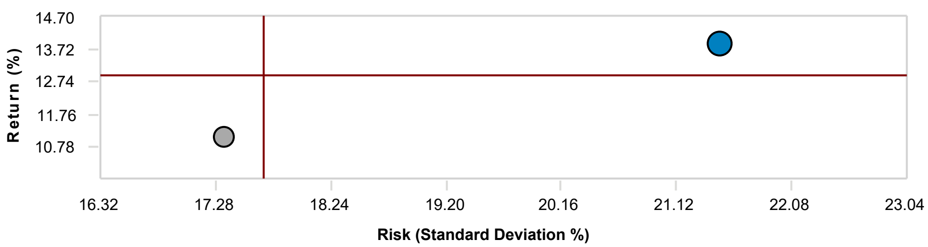


3 Yr Rolling Percentile Ranking - 5 Years



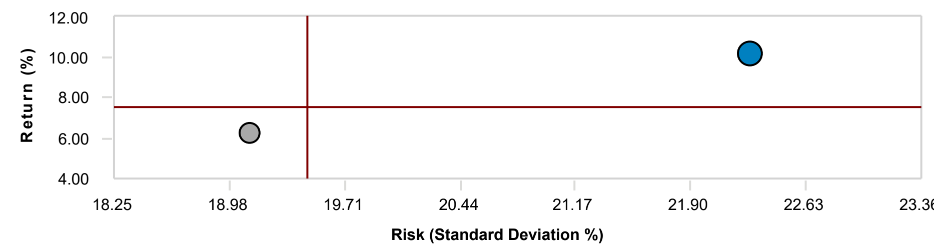
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Eagle LCV	20	13 (65%)	3 (15%)	1 (5%)	3 (15%)
Russell 1000 V	20	0 (0%)	0 (0%)	15 (75%)	5 (25%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Eagle LCV	13.91	21.48
Russell 1000 V	11.05	17.35
Median	12.97	17.67

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Eagle LCV	10.22	22.28
Russell 1000 V	6.23	19.11
Median	7.59	19.47

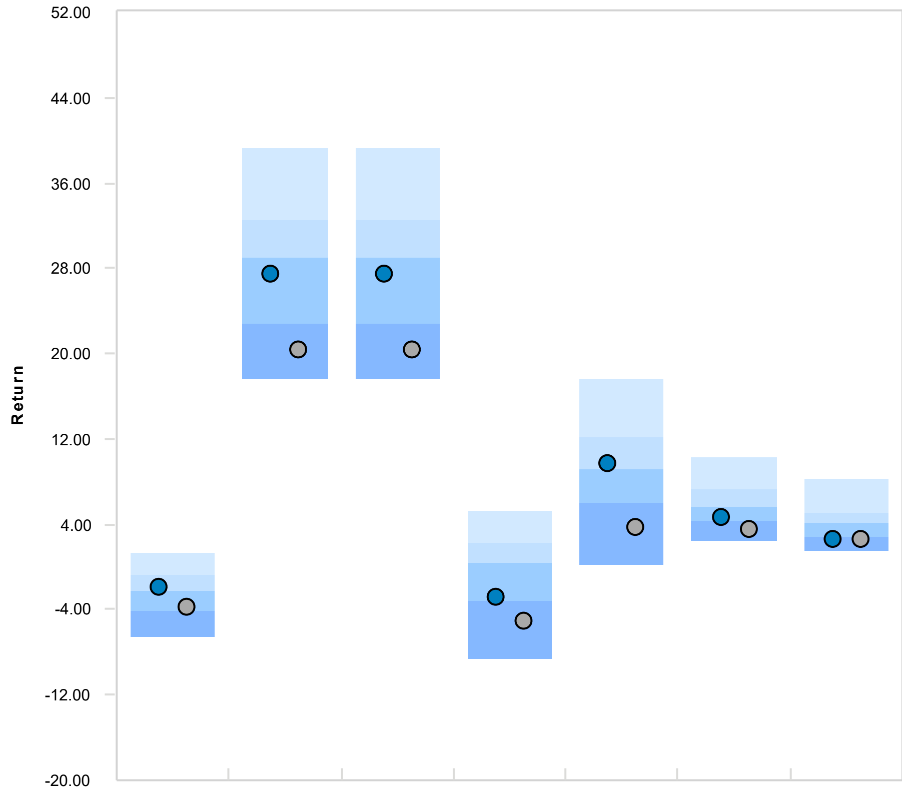
Historical Statistics - 3 Years

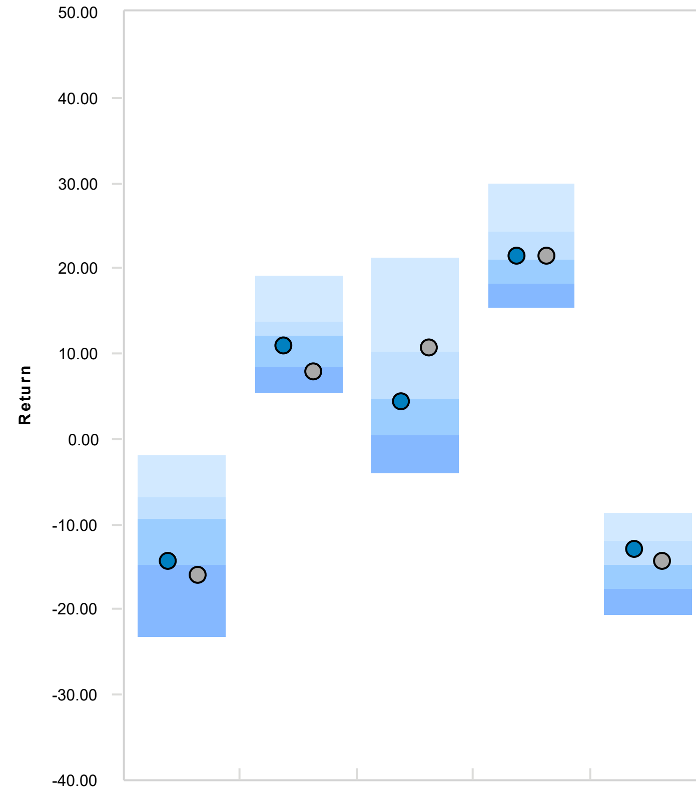
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Eagle LCV	8.93	117.61	111.17	1.77	0.38	0.64	1.13	12.78
Russell 1000 V	0.00	100.00	100.00	0.00	N/A	0.59	1.00	9.92

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Eagle LCV	7.81	118.00	105.18	3.66	0.56	0.47	1.10	14.70
Russell 1000 V	0.00	100.00	100.00	0.00	N/A	0.32	1.00	13.12

Peer Group Analysis - IM International Large Cap Value Equity (SA+CF)





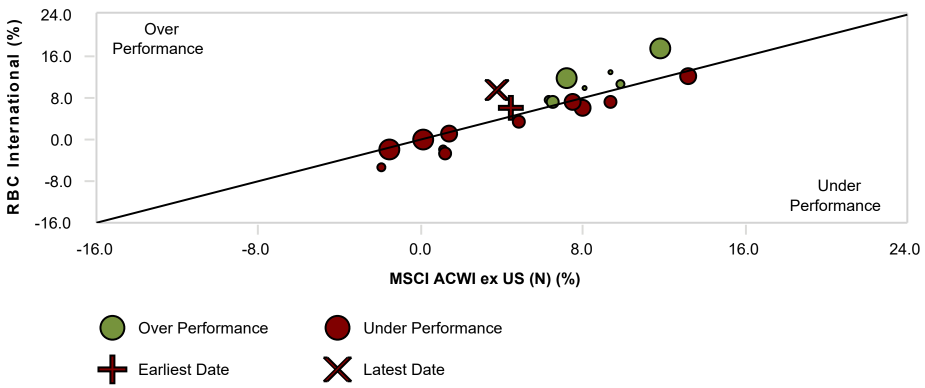
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
● RBC International	-1.92	(45)	27.57	(58)	27.57	(58)	-2.70	(74)	9.70	(44)	4.64	(68)	2.56	(83)
● MSCI ACWI ex US (N)	-3.77	(68)	20.39	(87)	20.39	(87)	-5.08	(84)	3.74	(86)	3.55	(91)	2.58	(83)
Median	-2.19		28.95		28.95		0.30		9.20		5.53		4.03	

	2022		2021		2020		2019		2018	
● RBC International	-14.29	(74)	11.04	(59)	4.52	(51)	21.47	(44)	-12.83	(30)
● MSCI ACWI ex US (N)	-16.00	(80)	7.82	(80)	10.65	(21)	21.51	(44)	-14.20	(44)
Median	-9.36		12.03		4.65		21.12		-14.79	

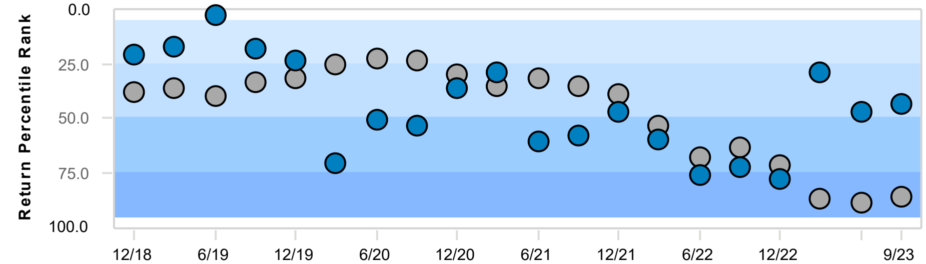
Comparative Performance

	1 Qtr Ending Jun-2023		1 Qtr Ending Mar-2023		1 Qtr Ending Dec-2022		1 Qtr Ending Sep-2022		1 Qtr Ending Jun-2022		1 Qtr Ending Mar-2022	
RBC International	1.96	(88)	9.31	(40)	16.71	(63)	-11.10	(68)	-14.07	(82)	-3.87	(51)
MSCI ACWI ex US (N)	2.44	(77)	6.87	(74)	14.28	(89)	-9.91	(40)	-13.73	(78)	-5.44	(68)
IM International Large Cap Value Equity (SA+CF) Median	3.18		8.71		17.75		-10.43		-11.90		-3.53	

3 Yr Rolling Under/Over Performance - 5 Years

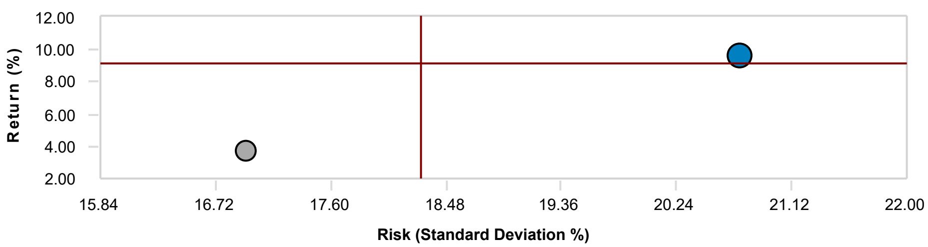


3 Yr Rolling Percentile Ranking - 5 Years



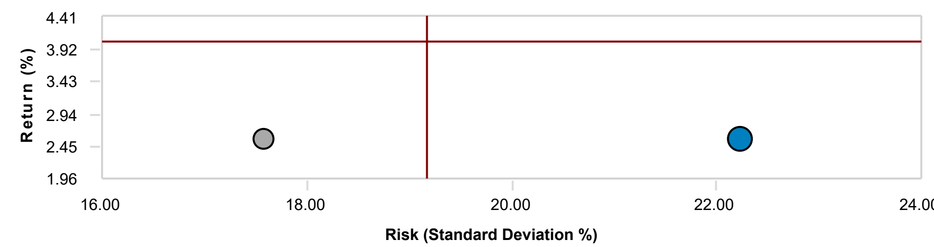
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
RBC International	20	5 (25%)	6 (30%)	7 (35%)	2 (10%)
MSCI ACWI ex US (N)	20	3 (15%)	10 (50%)	4 (20%)	3 (15%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
RBC International	9.70	20.72
MSCI ACWI ex US (N)	3.74	16.95
Median	9.20	18.29

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
RBC International	2.56	22.23
MSCI ACWI ex US (N)	2.58	17.57
Median	4.03	19.17

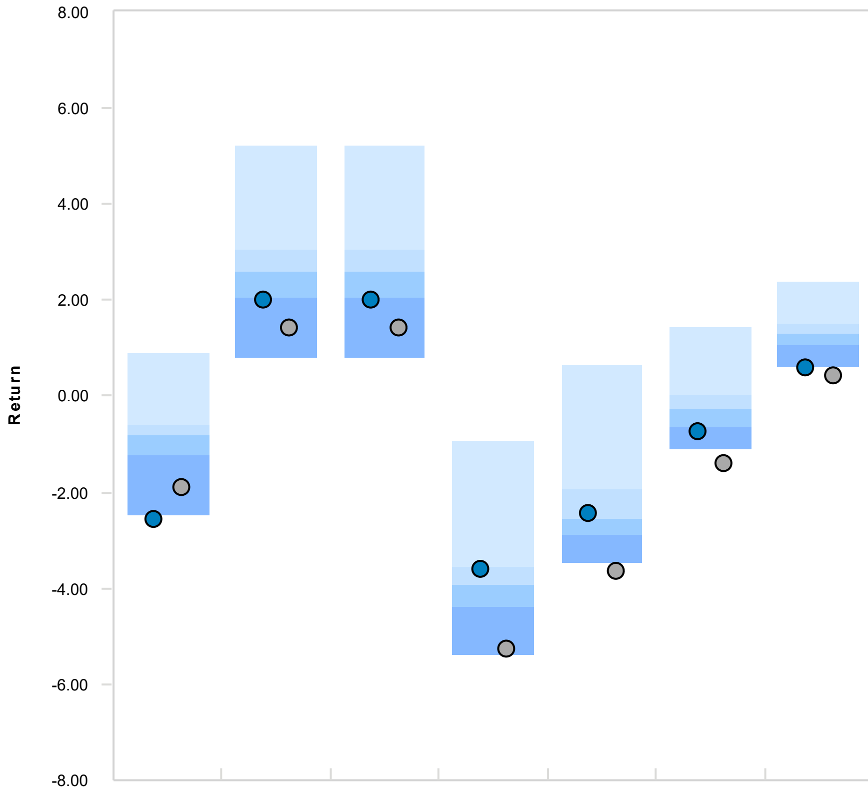
Historical Statistics - 3 Years

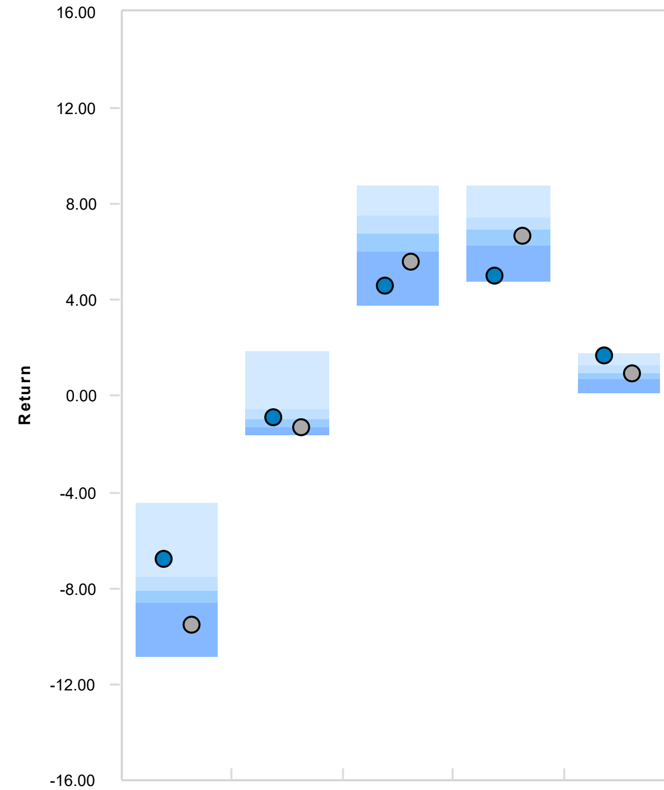
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
RBC International	7.10	123.81	99.09	5.61	0.88	0.47	1.16	11.40
MSCI ACWI ex US (N)	0.00	100.00	100.00	0.00	N/A	0.20	1.00	10.58

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
RBC International	7.22	117.17	116.16	0.04	0.13	0.15	1.22	15.34
MSCI ACWI ex US (N)	0.00	100.00	100.00	0.00	N/A	0.14	1.00	12.23

Peer Group Analysis - IM U.S. Intermediate Duration (SA+CF)





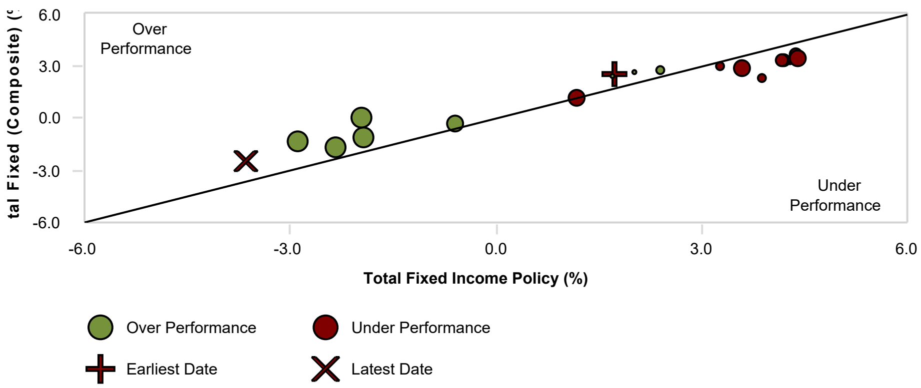
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Total Fixed (Composite)	-2.56	(96)	2.02	(77)	2.02	(77)	-3.61	(27)	-2.42	(40)	-0.74	(81)	0.58	(96)
Total Fixed Income Policy	-1.89	(89)	1.42	(88)	1.42	(88)	-5.25	(95)	-3.66	(98)	-1.41	(100)	0.42	(99)
Median	-0.83		2.58		2.58		-3.94		-2.54		-0.28		1.30	

	2022		2021		2020		2019		2018	
Total Fixed (Composite)	-6.77	(16)	-0.90	(48)	4.65	(92)	5.01	(95)	1.69	(8)
Total Fixed Income Policy	-9.51	(91)	-1.29	(76)	5.60	(83)	6.67	(66)	0.92	(52)
Median	-8.12		-0.95		6.80		6.95		0.95	

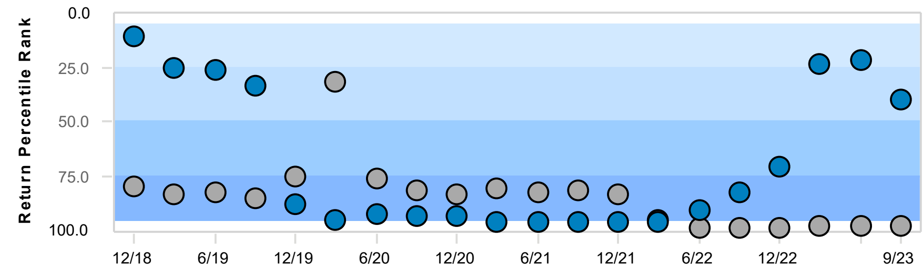
Comparative Performance

	1 Qtr Ending Jun-2023		1 Qtr Ending Mar-2023		1 Qtr Ending Dec-2022		1 Qtr Ending Sep-2022		1 Qtr Ending Jun-2022		1 Qtr Ending Mar-2022	
Total Fixed (Composite)	-0.62	(69)	3.12	(6)	2.17	(7)	-3.61	(89)	-2.38	(38)	-3.03	(8)
Total Fixed Income Policy	-0.75	(83)	2.39	(50)	1.72	(36)	-3.84	(93)	-2.93	(79)	-4.69	(87)
IM U.S. Intermediate Duration (SA+CF) Median	-0.47		2.38		1.58		-2.96		-2.56		-4.35	

3 Yr Rolling Under/Over Performance - 5 Years

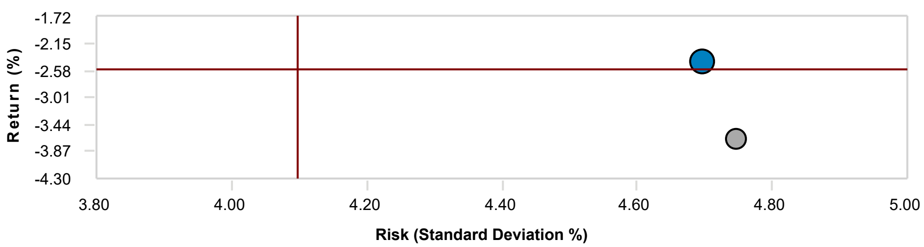


3 Yr Rolling Percentile Ranking - 5 Years



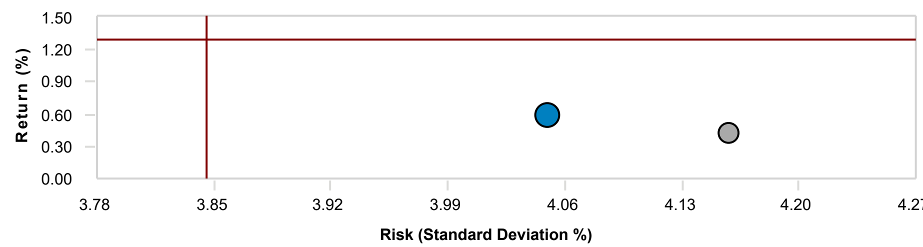
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Fixed (Composite)	20	4 (20%)	3 (15%)	1 (5%)	12 (60%)
Total Fixed Income Policy	20	0 (0%)	1 (5%)	1 (5%)	18 (90%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Fixed (Composite)	-2.42	4.69
Total Fixed Income Policy	-3.66	4.75
Median	-2.54	4.10

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Fixed (Composite)	0.58	4.05
Total Fixed Income Policy	0.42	4.16
Median	1.30	3.85

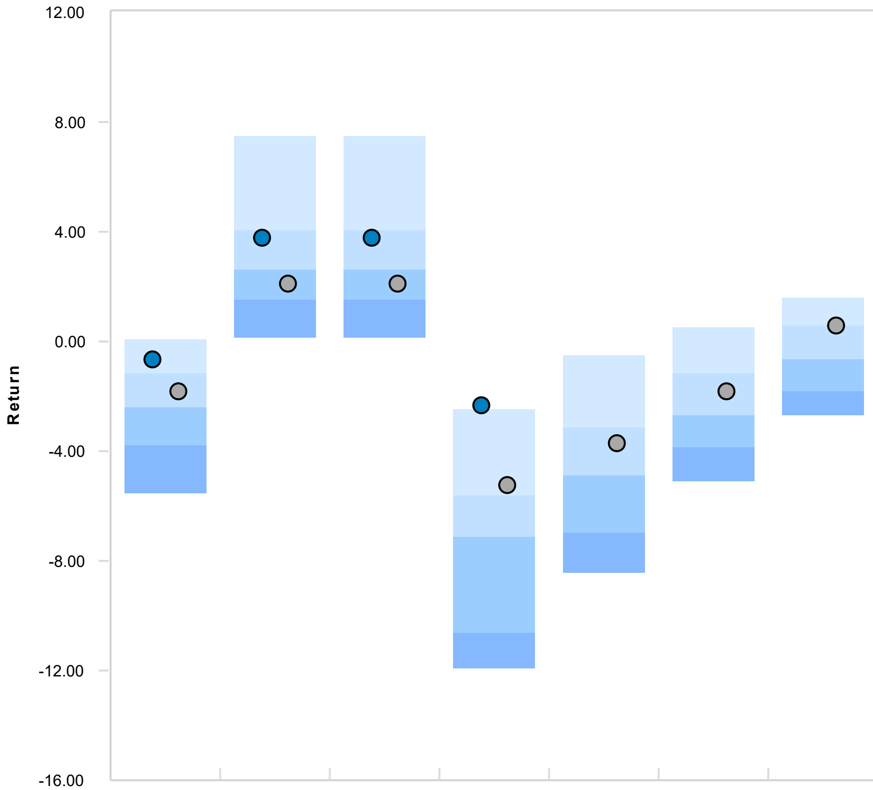
Historical Statistics - 3 Years

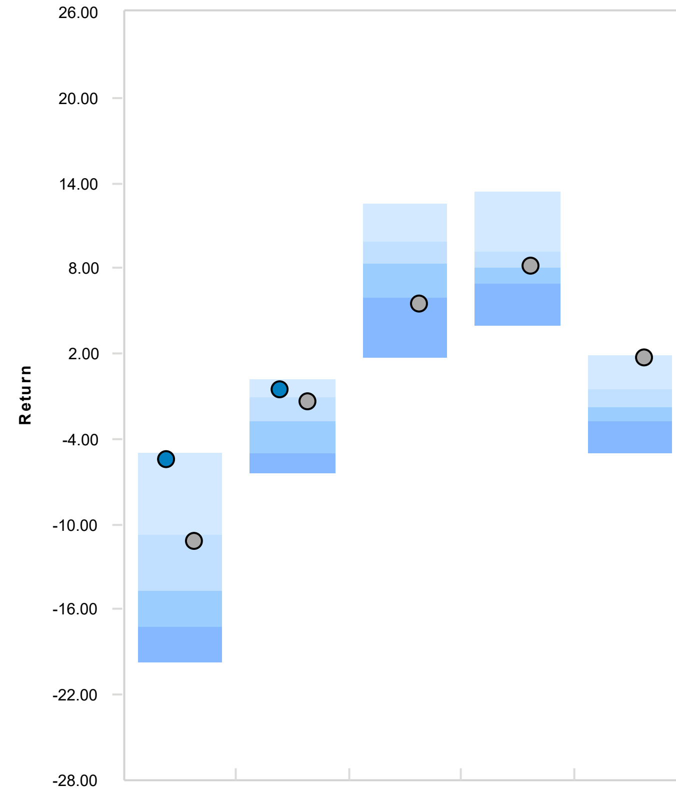
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fixed (Composite)	1.06	100.56	84.43	1.15	1.20	-0.85	0.96	3.60
Total Fixed Income Policy	0.00	100.00	100.00	0.00	N/A	-1.12	1.00	3.92

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fixed (Composite)	1.66	92.75	88.83	0.21	0.09	-0.25	0.89	2.92
Total Fixed Income Policy	0.00	100.00	100.00	0.00	N/A	-0.29	1.00	3.04

Peer Group Analysis - IM Global Fixed Income (MF)





	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
PIMCO Global (PGBIX)	-0.64	(9)	3.78	(29)	3.78	(29)	-2.31	(5)	N/A		N/A		N/A	
BB Global Agg (Hedged)	-1.82	(40)	2.10	(62)	2.10	(62)	-5.24	(23)	-3.71	(32)	-1.80	(34)	0.57	(25)
Median	-2.42		2.65		2.65		-7.14		-4.89		-2.73		-0.65	

	2022		2021		2020		2019		2018	
PIMCO Global (PGBIX)	-5.35	(6)	-0.54	(12)	N/A		N/A		N/A	
BB Global Agg (Hedged)	-11.22	(30)	-1.40	(31)	5.58	(76)	8.22	(47)	1.77	(6)
Median	-14.66		-2.73		8.29		8.08		-1.78	

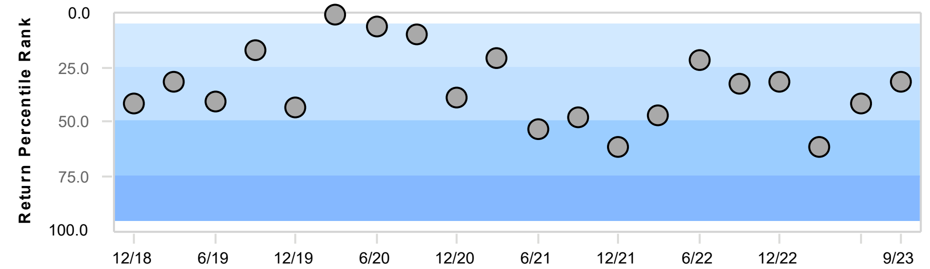
Comparative Performance

	1 Qtr Ending Jun-2023		1 Qtr Ending Mar-2023		1 Qtr Ending Dec-2022		1 Qtr Ending Sep-2022		1 Qtr Ending Jun-2022		1 Qtr Ending Mar-2022	
PIMCO Global (PGBIX)	0.04	(19)	1.92	(89)	2.44	(61)	-2.03	(17)	-3.39	(10)	-2.39	(6)
BB Global Agg (Hedged)	0.06	(19)	2.90	(39)	0.99	(88)	-3.34	(35)	-4.30	(13)	-4.97	(33)
IM Global Fixed Income (MF) Median	-0.58		2.76		3.53		-4.13		-7.00		-5.48	

3 Yr Rolling Under/Over Performance - 5 Years

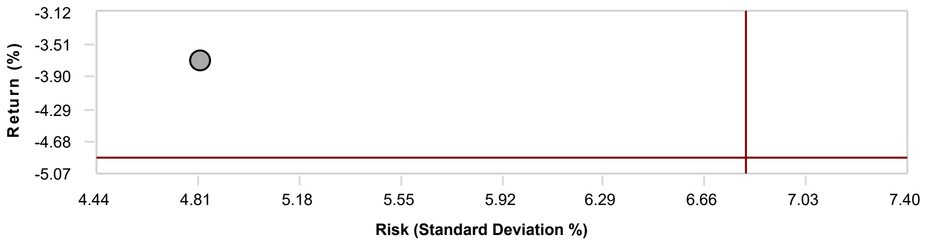
No data found.

3 Yr Rolling Percentile Ranking - 5 Years



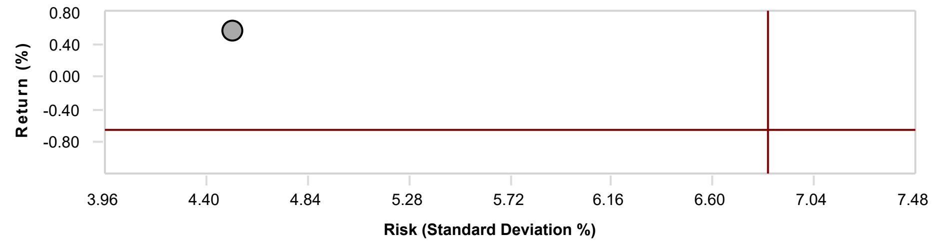
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
PIMCO Global (PGBIX)	0	0	0	0	0
BB Global Agg (Hedged)	20	6 (30%)	11 (55%)	3 (15%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
PIMCO Global (PGBIX)	N/A	N/A
BB Global Agg (Hedged)	-3.71	4.82
Median	-4.89	6.81

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
PIMCO Global (PGBIX)	N/A	N/A
BB Global Agg (Hedged)	0.57	4.51
Median	-0.65	6.84

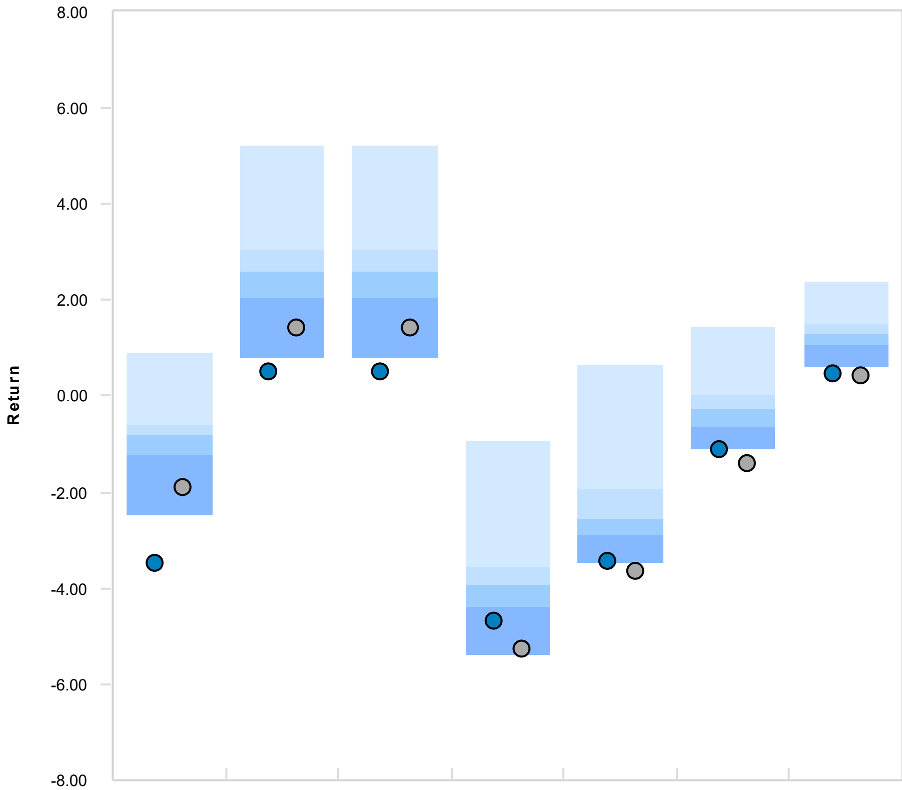
Historical Statistics - 3 Years

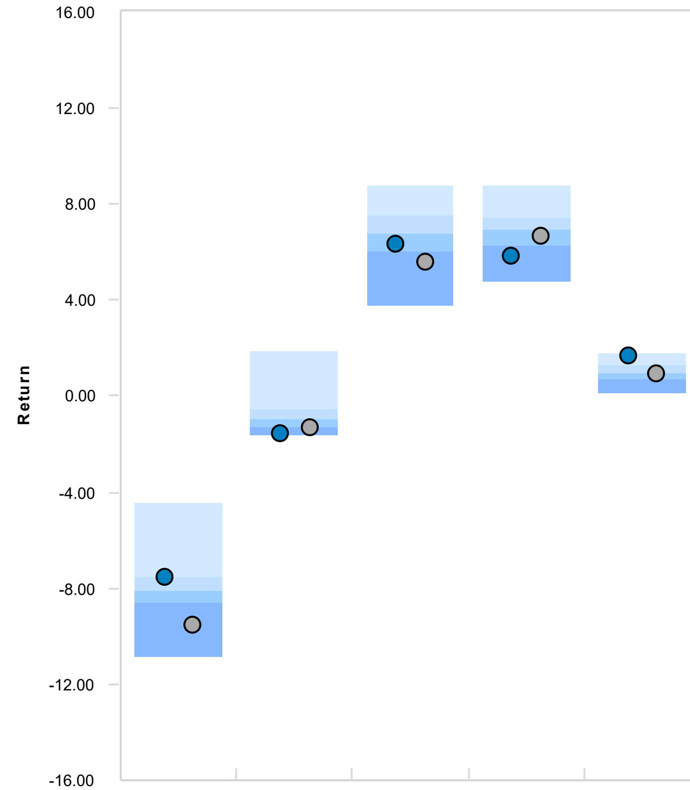
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PIMCO Global (PGBIX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
BB Global Agg (Hedged)	0.00	100.00	100.00	0.00	N/A	-1.11	1.00	3.95

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PIMCO Global (PGBIX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
BB Global Agg (Hedged)	0.00	100.00	100.00	0.00	N/A	-0.23	1.00	3.16

Peer Group Analysis - IM U.S. Intermediate Duration (SA+CF)





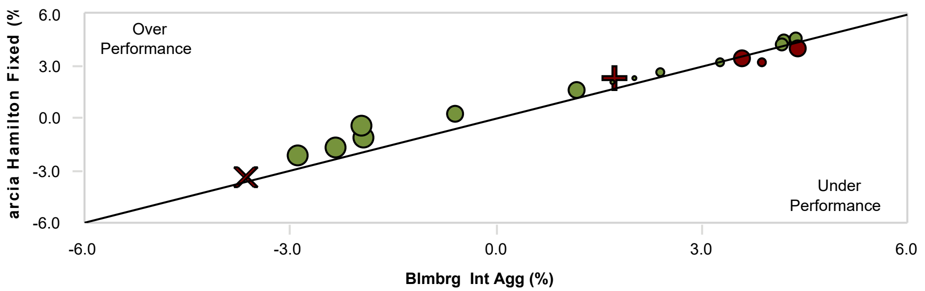
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Garcia Hamilton Fixed	-3.49 (100)	0.50 (98)	0.50 (98)	-4.69 (85)	-3.43 (94)	-1.10 (96)	0.49 (98)
Blmbrg Int Agg	-1.89 (89)	1.42 (88)	1.42 (88)	-5.25 (95)	-3.66 (98)	-1.41 (100)	0.42 (99)
Median	-0.83	2.58	2.58	-3.94	-2.54	-0.28	1.30

	2022	2021	2020	2019	2018
Garcia Hamilton Fixed	-7.51 (25)	-1.52 (92)	6.32 (71)	5.86 (87)	1.72 (7)
Blmbrg Int Agg	-9.51 (91)	-1.29 (76)	5.60 (83)	6.67 (66)	0.92 (52)
Median	-8.12	-0.95	6.80	6.95	0.95

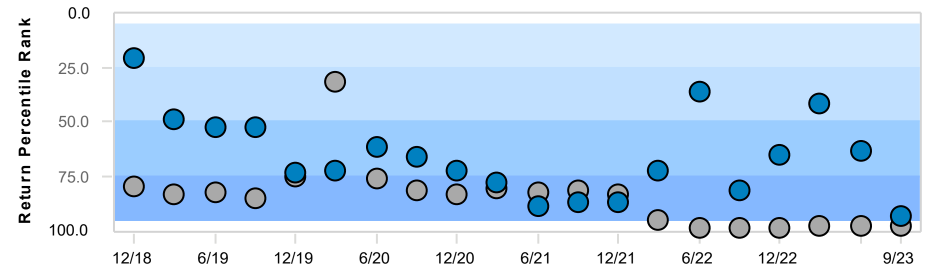
Comparative Performance

	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022
Garcia Hamilton Fixed	-1.15 (100)	3.21 (4)	2.07 (10)	-4.37 (99)	-1.90 (14)	-3.42 (14)
Blmbrg Int Agg	-0.75 (83)	2.39 (50)	1.72 (36)	-3.84 (93)	-2.93 (79)	-4.69 (87)
IM U.S. Intermediate Duration (SA+CF) Median	-0.47	2.38	1.58	-2.96	-2.56	-4.35

3 Yr Rolling Under/Over Performance - 5 Years

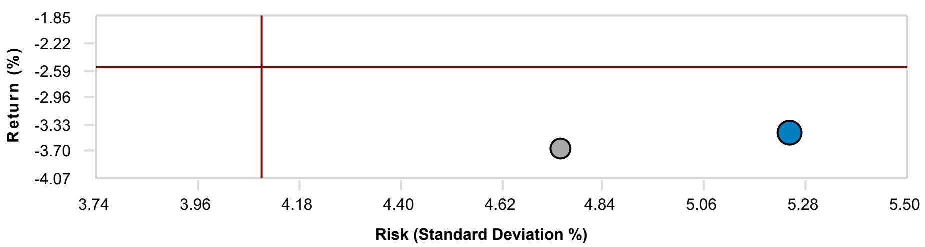


3 Yr Rolling Percentile Ranking - 5 Years



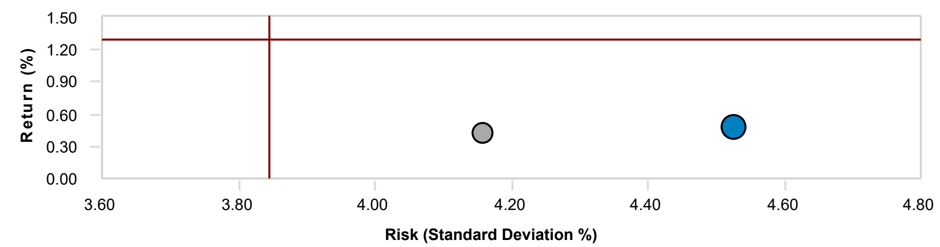
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Garcia Hamilton Fixed	20	1 (5%)	3 (15%)	10 (50%)	6 (30%)
Blmbrg Int Agg	20	0 (0%)	1 (5%)	1 (5%)	18 (90%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Garcia Hamilton Fixed	-3.43	5.25
Blmbrg Int Agg	-3.66	4.75
Median	-2.54	4.10

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Garcia Hamilton Fixed	0.49	4.52
Blmbrg Int Agg	0.42	4.16
Median	1.30	3.85

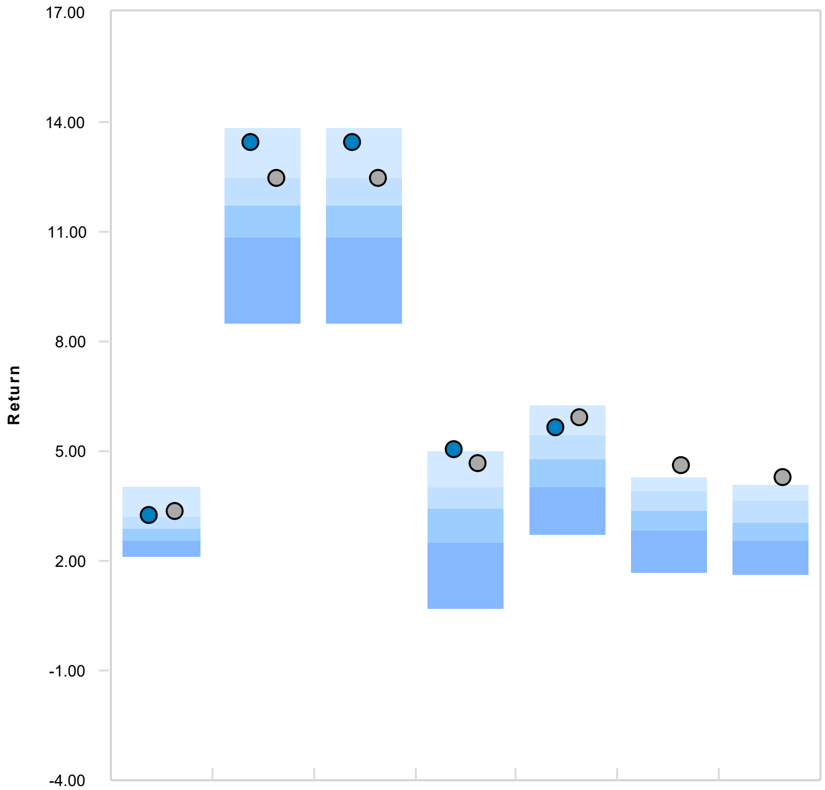
Historical Statistics - 3 Years

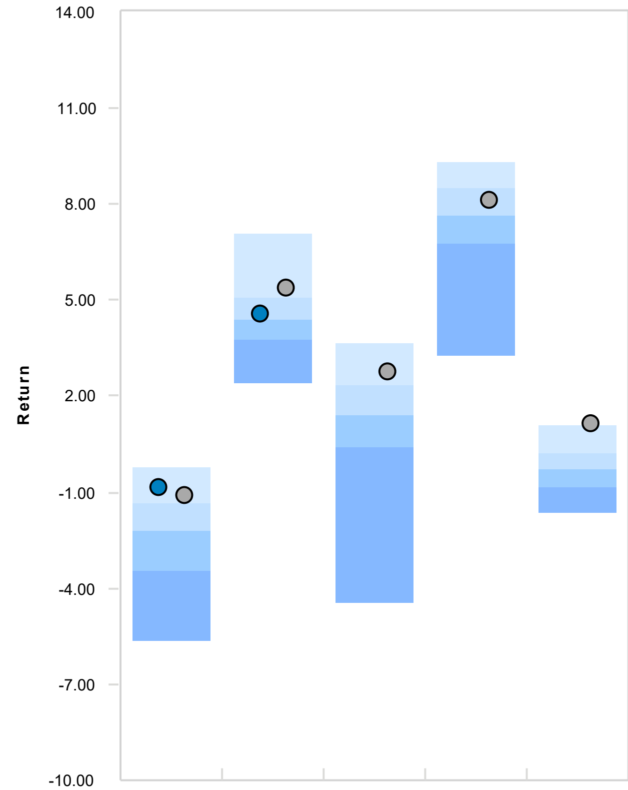
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Garcia Hamilton Fixed	1.28	106.29	100.18	0.53	0.21	-0.95	1.07	4.15
Blmbrg Int Agg	0.00	100.00	100.00	0.00	N/A	-1.12	1.00	3.92

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Garcia Hamilton Fixed	1.31	103.38	102.06	0.06	0.06	-0.24	1.04	3.24
Blmbrg Int Agg	0.00	100.00	100.00	0.00	N/A	-0.29	1.00	3.04

Peer Group Analysis - IM U.S. Bank Loans (MF)





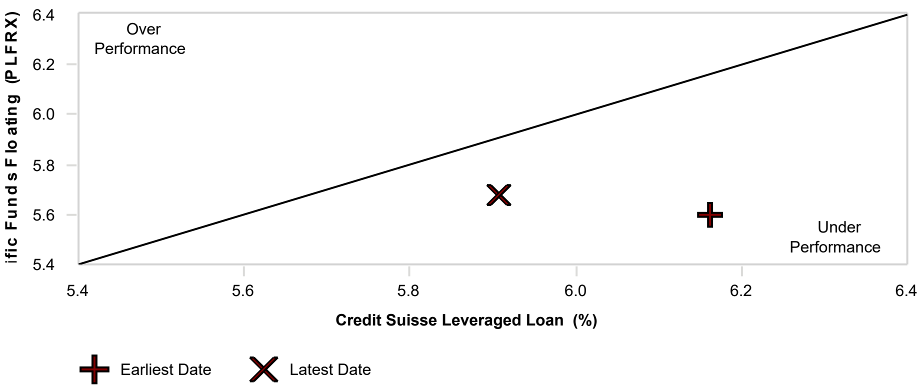
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
● Pacific Funds Floating (PLFRX)	3.27	(19)	13.43	(8)	13.43	(8)	5.05	(5)	5.68	(20)	N/A		N/A	
● Credit Suisse Leveraged Loan	3.37	(14)	12.47	(27)	12.47	(27)	4.65	(10)	5.91	(13)	4.61	(1)	4.31	(1)
Median	2.87		11.68		11.68		3.40		4.76		3.35		3.04	

	2022		2021		2020		2019		2018	
● Pacific Funds Floating (PLFRX)	-0.81	(14)	4.61	(43)	N/A		N/A		N/A	
● Credit Suisse Leveraged Loan	-1.06	(20)	5.40	(20)	2.78	(12)	8.16	(37)	1.14	(5)
Median	-2.23		4.39		1.42		7.62		-0.29	

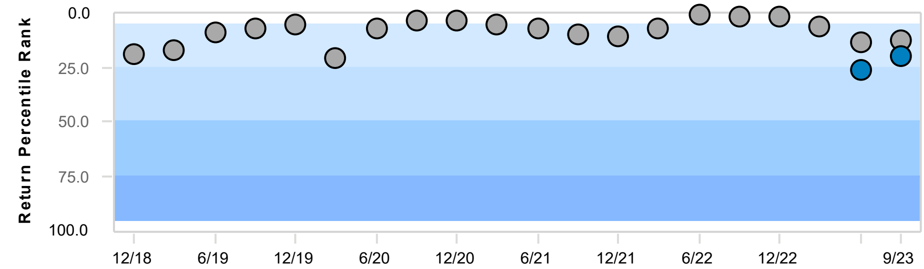
Comparative Performance

	1 Qtr Ending Jun-2023		1 Qtr Ending Mar-2023		1 Qtr Ending Dec-2022		1 Qtr Ending Sep-2022		1 Qtr Ending Jun-2022		1 Qtr Ending Mar-2022	
Pacific Funds Floating (PLFRX)	3.22	(14)	3.58	(8)	2.73	(43)	1.44	(18)	-4.82	(26)	0.01	(7)
Credit Suisse Leveraged Loan	3.12	(21)	3.11	(31)	2.33	(67)	1.19	(37)	-4.35	(7)	-0.10	(10)
IM U.S. Bank Loans (MF) Median	2.84		2.95		2.63		1.05		-5.27		-0.53	

3 Yr Rolling Under/Over Performance - 5 Years

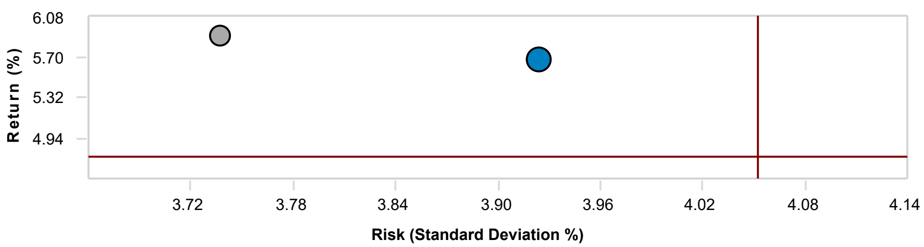


3 Yr Rolling Percentile Ranking - 5 Years



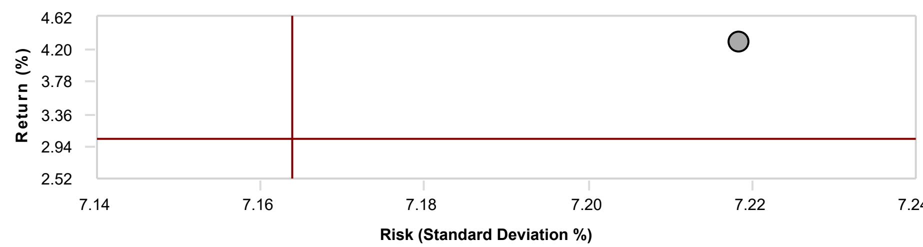
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Pacific Funds Floating (PLFRX)	2	1 (50%)	1 (50%)	0 (0%)	0 (0%)
Credit Suisse Leveraged Loan	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Pacific Funds Floating (PLFRX)	5.68	3.92
Credit Suisse Leveraged Loan	5.91	3.74
Median	4.76	4.05

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Pacific Funds Floating (PLFRX)	N/A	N/A
Credit Suisse Leveraged Loan	4.31	7.22
Median	3.04	7.16

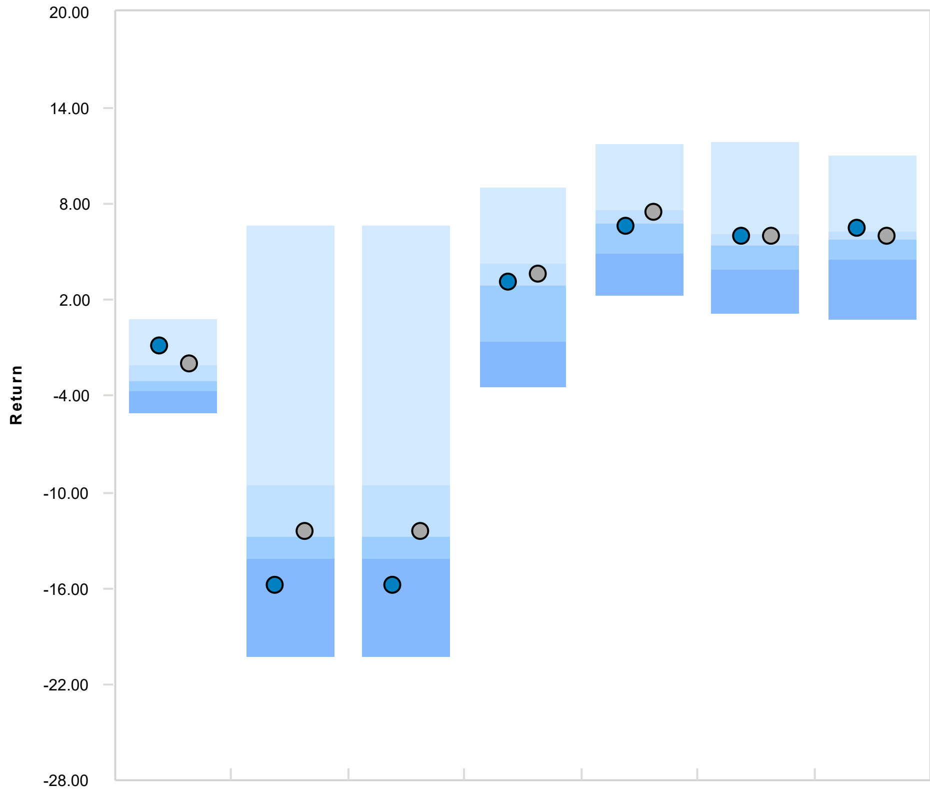
Historical Statistics - 3 Years

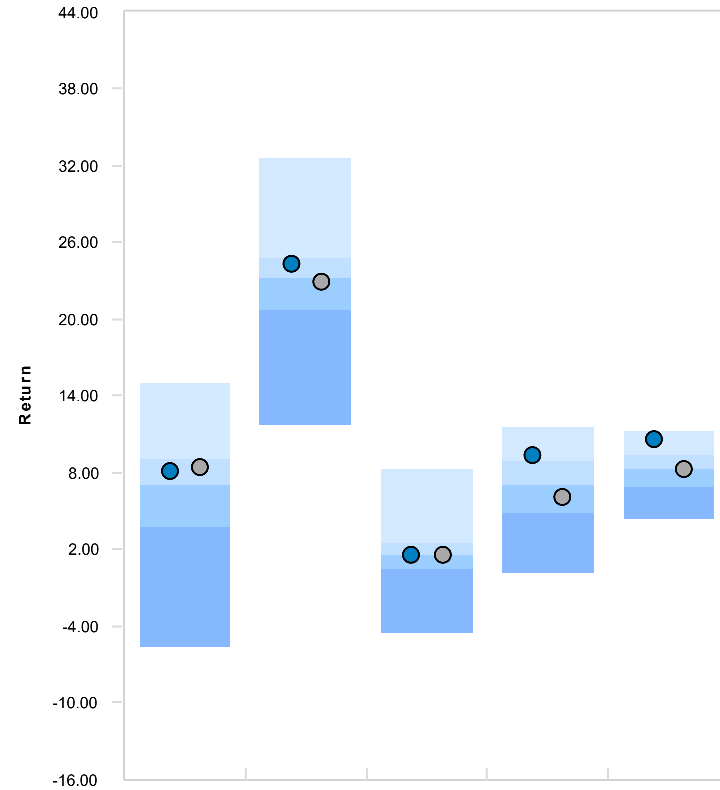
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Pacific Funds Floating (PLFRX)	0.80	97.71	100.62	-0.37	-0.26	1.03	1.03	2.42
Credit Suisse Leveraged Loan	0.00	100.00	100.00	0.00	N/A	1.13	1.00	2.27

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Pacific Funds Floating (PLFRX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Credit Suisse Leveraged Loan	0.00	100.00	100.00	0.00	N/A	0.38	1.00	5.98

Peer Group Analysis - IM U.S. Open End Private Real Estate (SA+CF)





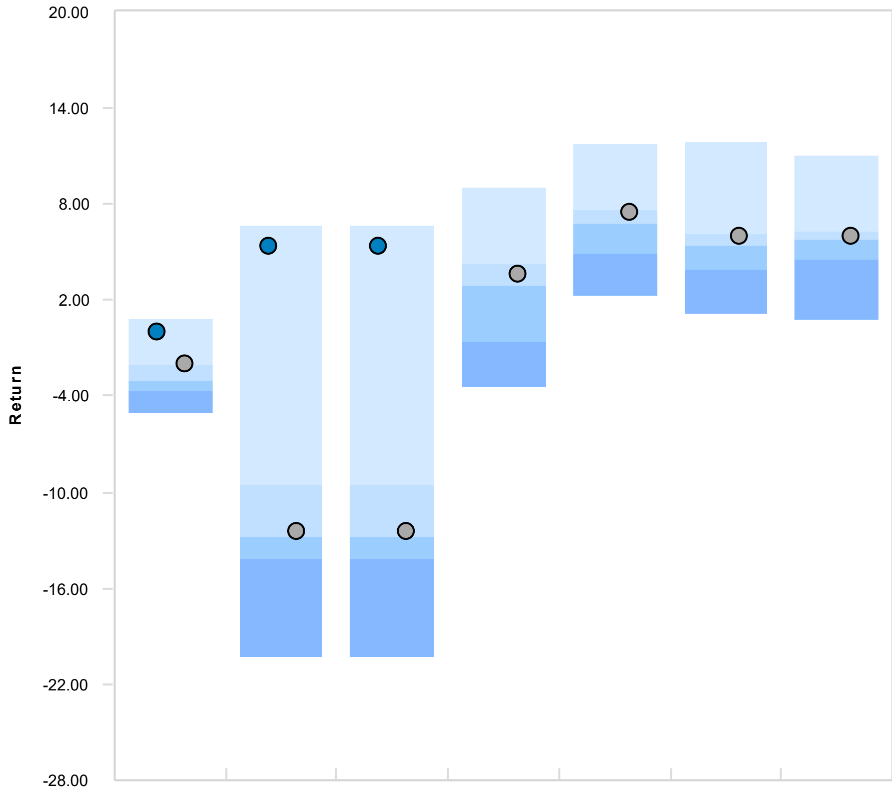
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Intercontinental RE	-0.80	(14)	-15.74	(84)	-15.74	(84)	3.23	(32)	6.65	(61)	6.08	(32)	6.53	(17)
NCREIF ODCE	-1.97	(25)	-12.44	(46)	-12.44	(46)	3.68	(28)	7.56	(29)	6.07	(32)	6.09	(41)
Median	-3.10		-12.75		-12.75		2.89		6.79		5.36		5.76	

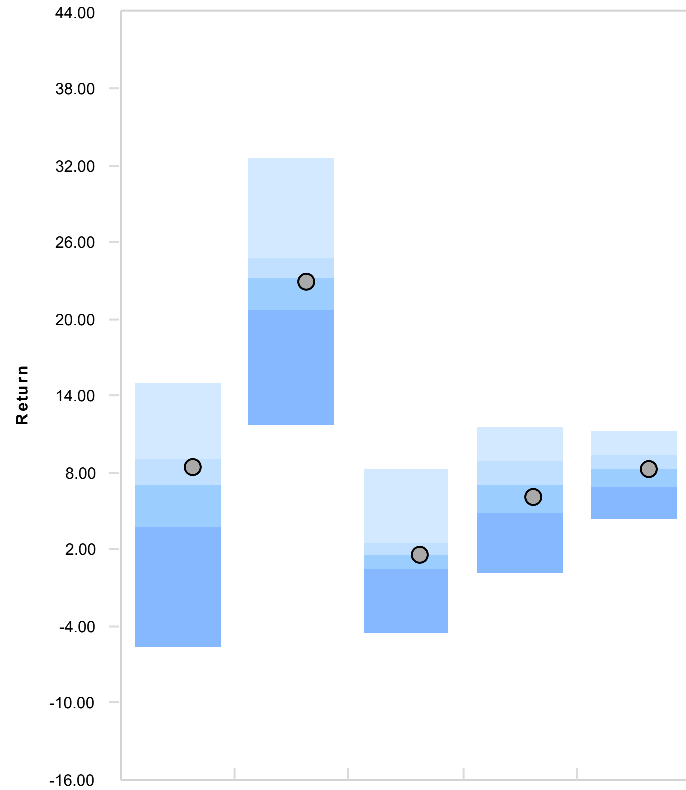
	2022		2021		2020		2019		2018	
Intercontinental RE	8.16	(35)	24.33	(33)	1.63	(46)	9.45	(20)	10.70	(13)
NCREIF ODCE	8.41	(32)	22.99	(52)	1.57	(51)	6.08	(71)	8.25	(53)
Median	7.13		23.30		1.57		7.01		8.35	

Comparative Performance

	1 Qtr Ending Jun-2023		1 Qtr Ending Mar-2023		1 Qtr Ending Dec-2022		1 Qtr Ending Sep-2022		1 Qtr Ending Jun-2022		1 Qtr Ending Mar-2022	
Intercontinental RE	-6.10	(97)	-3.61	(70)	-6.15	(91)	1.60	(26)	7.25	(11)	5.76	(73)
NCREIF ODCE	-2.86	(71)	-3.31	(64)	-4.90	(49)	0.96	(40)	4.55	(37)	7.99	(16)
IM U.S. Open End Private Real Estate (SA+CF) Median	-1.98		-2.98		-4.97		0.59		4.17		6.68	

Peer Group Analysis - IM U.S. Open End Private Real Estate (SA+CF)





	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Terracap Partners V LP	0.00	(9)	5.39	(7)	5.39	(7)	N/A		N/A		N/A		N/A	
NCREIF ODCE	-1.97	(25)	-12.44	(46)	-12.44	(46)	3.68	(28)	7.56	(29)	6.07	(32)	6.09	(41)
Median	-3.10		-12.75		-12.75		2.89		6.79		5.36		5.76	

	2022		2021		2020		2019		2018	
Terracap Partners V LP	N/A		N/A		N/A		N/A		N/A	
NCREIF ODCE	8.41	(32)	22.99	(52)	1.57	(51)	6.08	(71)	8.25	(53)
Median	7.13		23.30		1.57		7.01		8.35	

Comparative Performance

	1 Qtr Ending Jun-2023		1 Qtr Ending Mar-2023		1 Qtr Ending Dec-2022		1 Qtr Ending Sep-2022		1 Qtr Ending Jun-2022		1 Qtr Ending Mar-2022	
Terracap Partners V LP	0.77	(9)	-3.09	(59)	7.92	(1)	1.51	(28)	N/A		N/A	
NCREIF ODCE	-2.86	(71)	-3.31	(64)	-4.90	(49)	0.96	(40)	4.55	(37)	7.99	(16)
IM U.S. Open End Private Real Estate (SA+CF) Median	-1.98		-2.98		-4.97		0.59		4.17		6.68	

Total Fund Policy

	Weight (%)
Jan-1995	
Blmbg. U.S. Gov't/Credit	60.00
S&P 500 Index	40.00
Oct-1999	
Blmbg. U.S. Gov't/Credit	50.00
S&P 500 Index	50.00
Jul-2005	
S&P 500 Index	55.00
Barclays Goverment/Credit A +	45.00
Jul-2006	
S&P 500 Index	60.00
Barclays Goverment/Credit A +	40.00
Jul-2009	
S&P 500 Index	50.00
Blmbg. U.S. Gov't/Credit	40.00
MSCI EAFE (Net) Index	10.00
Oct-2010	
S&P 500 Index	50.00
Bloomberg Intermed Aggregate Index	40.00
MSCI EAFE (Net) Index	10.00
Jan-2012	
Russell 3000 Index	45.00
Bloomberg Intermed Aggregate Index	30.00
MSCI EAFE (Net) Index	15.00
NCREIF ODCE	10.00
Jul-2014	
Russell 3000 Index	45.00
MSCI AC World ex USA (Net)	15.00
Bloomberg Intermed Aggregate Index	30.00
NCREIF ODCE	10.00

	Weight (%)
Jan-2018	
Russell 3000 Index	45.00
MSCI AC World ex USA (Net)	15.00
Bloomberg Intermed Aggregate Index	25.00
NCREIF ODCE	15.00
Feb-2020	
Russell 1000 Value Index	18.75
Russell 1000 Growth Index	18.75
Russell 2500 Index	7.50
MSCI AC World ex USA (Net)	15.00
Bloomberg Intermed Aggregate Index	25.00
NCREIF ODCE	15.00
Aug-2023	
Russell 1000 Value Index	18.75
Russell 1000 Growth Index	18.75
Russell 2500 Index	7.50
MSCI AC World ex USA (Net)	15.00
Bloomberg Intermed Aggregate Index	25.00
NCREIF ODCE	15.00

Total Equity Policy

	Weight (%)
Jan-1926	
S&P 500 Index	100.00
Jul-2009	
S&P 500 Index	85.00
MSCI EAFE (Net) Index	15.00
Jan-2012	
S&P 500 Index	75.00
MSCI EAFE (Net) Index	25.00
Apr-2013	
Russell 3000 Index	75.00
MSCI EAFE (Net) Index	25.00
Jul-2014	
Russell 3000 Index	75.00
MSCI AC World ex USA (Net)	25.00
Feb-2020	
Russell 1000 Value Index	31.00
Russell 1000 Growth Index	31.00
Russell 2500 Index	13.00
MSCI AC World ex USA (Net)	25.00

Total Fixed Income Policy

	Weight (%)
Jan-1995	
Blmbg. U.S. Gov't/Credit	100.00
Jul-2005	
Barclays Goverment/Credit A +	100.00
Jul-2009	
Blmbg. U.S. Gov't/Credit	100.00
Oct-2010	
Bloomberg Intermed Aggregate Index	100.00

	Estimated Annual Fee (%)	Market Value ($)	Estimated Annual Fee ($)	Fee Schedule
Sawgrass Diversified Growth	0.30	3,153,805	9,461	0.30 % of Assets
MFS Growth (MFEKX)	0.50	3,437,485	17,187	0.50 % of Assets
Clarkston Funds Inst (CISMX)	1.00	2,614,716	26,147	1.00 % of Assets
Eagle Large Cap Value	0.92	7,372,123	67,791	1.00 % of First $5 M 0.75 % Thereafter
Total Domestic Equity (Composite)	**0.73**	**16,578,130**	**120,587**	
RBC International	0.95	5,999,300	56,993	0.95 % of Assets
Total International (Composite)	**0.95**	**5,999,300**	**56,993**	
Pacific Funds Floating Income (PLFRX)	0.69	813,533	5,613	0.69 % of Assets
Garcia Hamilton Fixed Income	0.25	6,653,652	16,634	0.25 % of Assets
Total Domestic Fixed (Composite)	**0.25**	**6,653,652**	**16,634**	
PIMCO Global Bond (PGBIX)	0.55	743,441	4,089	0.55 % of Assets
Total Other Fixed Income (Composite)	**0.62**	**1,556,975**	**9,702**	
Terracap Partners V LP	1.50	2,126,137	31,892	1.50 % of Assets
Intercontinental Real Estate	1.10	4,831,444	53,146	1.10 % of Assets
Total Real Estate (Composite)	**1.22**	**6,957,581**	**85,038**	
Recept & Disbursement (Cash & Equiv)	0.22	284,179	625	
Total Fund	**0.76**	**38,029,816**	**289,580**	

*Manager fees associated with money market or cash accounts are not tracked
Sawgrass has a performance based fee of up to 70 bps.Fee information on this page is an illustrative estimate of management fees based on current reported portfolio values.
Fee estimates do not reflect actual calculation methodologies or applicable carried interest.

Disclosures

- Composites not created until 5/1/2009, upon breakout of balanced account.

- Total Equity Composite returns prior to 5/1/2009, are segment level returns and do not include any respective cash. Composite returns for total equity after 5/1/2009, are calculated and include its respective cash.

- The Domestic Equity Composite was created 5/1/2009, previous returns are not possible due to the nature of the balanced account and the existence of another separate domestic equity manager.

- ICC Value Equity returns and ICC International returns previous to 5/1/2009, are provided by ICC, this is due to the assets being held in the same custodial account, upon the breakout of the single custodian account, AndCo was then able to track the assets separately. Returns after 5/1/2009, for the ICC Value Equity and International accounts are calculated by AndCo Consulting.

- Total Fixed Composite returns prior to 5/1/2009, are segment level returns and therefore do not include any respective cash. Composite returns for total fixed after 5/1/2009, are calculated and include its respective cash.

- Preliminary Reports do not include peer group rankings, due to early release of reports and late release of rankings.

- Monthly flash returns are preliminary.

- Intercontinental Real Estate funded 2/24/2011, $1.3 million

- ICC Value equity replaced with Eagle Value equity, December 2012.

- Total Value Equity Composite, contains historical ICC returns (please refer to ICC disclosure above), as well as Eagle returns (from 12-1-2012).

Active Return	- Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.
Alpha	- A measure of the difference between a portfolio's actual performance and its expected return based on its level of risk as determined by beta. It determines the portfolio's non-systemic return, or its historical performance not explained by movements of the market.
Beta	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.
Consistency	- The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. Higher consistency indicates the manager has contributed more to the product's performance.
Distributed to Paid In (DPI)	- The ratio of money distributed to Limited Partners by the fund, relative to contributions. It is calculated by dividing cumulative distributions by paid in capital. This multiple shows the investor how much money they got back. It is a good measure for evaluating a fund later in its life because there are more distributions to measure against.
Down Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance
Downside Risk	- A measure similar to standard deviation that utilizes only the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. A higher factor is indicative of a riskier product.
Excess Return	- Arithmetic difference between the manager's performance and the risk-free return over a specified time period.
Excess Risk	- A measure of the standard deviation of a portfolio's performance relative to the risk free return.
Information Ratio	- This calculates the value-added contribution of the manager and is derived by dividing the active rate of return of the portfolio by the tracking error. The higher the Information Ratio, the more the manager has added value to the portfolio.
Public Market Equivalent (PME)	- Designs a set of analyses used in the Private Equity Industry to evaluate the performance of a Private Equity Fund against a public benchmark or index.
R-Squared	- The percentage of a portfolio's performance that can be explained by the behavior of the appropriate benchmark. A high R-Squared means the portfolio's performance has historically moved in the same direction as the appropriate benchmark.
Return	- Compounded rate of return for the period.
Sharpe Ratio	- Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is an absolute rate of return per unit of risk. A higher value demonstrates better historical risk-adjusted performance.
Standard Deviation	- A statistical measure of the range of a portfolio's performance. It represents the variability of returns around the average return over a specified time period.
Total Value to Paid In (TVPI)	- The ratio of the current value of remaining investments within a fund, plus the total value of all distributions to date, relative to the total amount of capital paid into the fund to date. It is a good measure of performance before the end of a fund's life
Tracking Error	- This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.
Treynor Ratio	- Similar to Sharpe ratio but utilizes beta rather than excess risk as determined by standard deviation. It is calculated by taking the excess rate of return above the risk free rate divided by beta to derive the absolute rate of return per unit of risk. A higher value indicates a product has achieved better historical risk-adjusted performance.
Up Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.

AndCo compiled this report for the sole use of the client for which it was prepared. AndCo is responsible for evaluating the performance results of the Total Fund along with the investment advisors by comparing their performance with indices and other related peer universe data that is deemed appropriate. AndCo uses the results from this evaluation to make observations and recommendations to the client.

AndCo uses time-weighted calculations which are founded on standards recommended by the CFA Institute. The calculations and values shown are based on information that is received from custodians. AndCo analyzes transactions as indicated on the custodian statements and reviews the custodial market values of the portfolio. As a result, this provides AndCo with a reasonable basis that the investment information presented is free from material misstatement. This methodology of evaluating and measuring performance provides AndCo with a practical foundation for our observations and recommendations. Nothing came to our attention that would cause AndCo to believe that the information presented is significantly misstated.

This performance report is based on data obtained by the client's custodian(s), investment fund administrator, or other sources believed to be reliable. While these sources are believed to be reliable, the data providers are responsible for the accuracy and completeness of their statements. Clients are encouraged to compare the records of their custodian(s) to ensure this report fairly and accurately reflects their various asset positions.

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